

Talents in bloom Robin Lane Fox celebrates the varied artistry of the Chelsea Flower Show

The mortgage maze is this the time to lock into a fixed rate loan? Philip Coggan offers quidance



Man's worst friend John Willman on bad dogs and Englishmen page XXII

The sharp set Rebecca Pike mixes with the young blades at the alternatives to the gentlemen's club page XVI

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,462 THE FINANCIAL TIMES LIMITED 1991

Weekend May 25/May 26 1991

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WORLD NEWS

Israel starts airlift from Ethiopia

Israel launched an emergency operation yesterday to sirlift thousands of Ethiopian Jews trapped in the Ethiopian capital as fighting continued between rebels and govern-

between repels and between repels and the Israelis ment troops.

A US official said the Israelis were rushing to complete the airlift before rebel groups marched on Addis Ababa. Britons living in Addis Ababa were advised by the Foreign Office

As the airlift began, it emerged that local army units defending the government-held Eritrean capital, Asmara, had surrendered to Eritrean rebels. Page 22; Eritrea a thorny ne, Page 3

Democrats urge inquiry Senior Democrats in the US Senate and House of Repre tatives want a Congressional investigation into illegal exports of US missile technology to South Africa with the knowledge of the CIA.

Relief nireraft crashes Four Soviet crewmen died when their transport plane crashed in western Iran after

running out of fuel. It was car-rying international relief aid for tract refugees. **Bodles** found Two bodies have been found in northern Iraq by Royal Marines searching for a miss

ing BBC news crew. Georgians set for polls Soviet Georgians vote in their first presidential elections tomorrow. Present leader Zviad Gamsakhurdia is expected to win; despite accusations that he is dictatorial and has mishandled the republic's indepen-dence campaign.

Ex-soldier cleared

Former soldier Clive Shorters, 29, was cleared at the Old Bailey in London of starting a fire at a Falkland Islands hospital in which eight people died seven years ago.

Argentine rall row Argentina's state-owned railway said it would shed 12,500 jobs to streamline its. operations, Rail unions, which staged 44 days of strikes earlier this year, immediately threat-

ened protest action. No confidence mation Poland's Solidarity government faces its first parliamentary no confidence challenge today . The motion, criticising the handling of the economy, was tabled by the PSL peas-ants' party but looks unlikely

Editor quits

Stephen Glover, editor of the loss-making Independent on Sunday, is resigning as the paper prepares to merge with its daily sister title. The Inde-pendent. The company plans 65 job cuts. Page 4

Altarpiece fetches £2m A 14th-century altarpiece by Taddeo Gaddi fetched £1.98m at a Christie's auction in Lon-don - almost double the estimate. The privately-owned Bromley Davenport altarpiece was bought by an anonymous telephone bidder. Page 4

England win England beat the West Indies by one wicket in the first Texaco Trophy one-day match at

Notice to readers The Financial Times will not he published on Monday May 27. It will be published again on Tuesday May 28.

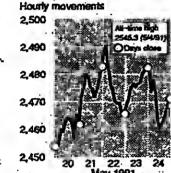
BUSINESS SUMMARY Dresdner reveals stake in Allianz

Dresdner Bank revealed that it had a 10 per cent stake in Allianz, Germany's and Europe's largest insurance concern. Allianz is believed to cern. Allianz is believed to have a similar, or even slightly larger, holding in Dresdner... The statement was the first confirmation by Dresdner that it was a shareholder in Allianz, although there has been ward. although there has been previ-ous speculation. Page 10

SD-SCICON, UK computing services company in which British Aerospace holds a 25 per cent stake, became the subject of a takeover hid valuing it at £111m. The bidder is Cray Electronics, high technology company. Page 8; Lex. Page 22

London shares: The FT-SE Index gained 17.1 on the week as the market sensed that a cut in base rates was immi-nent. Equity strategists believe

FT~SE 100



base rates will hold at 11% per cent for some time and the government's poor showing in public opinion polls impiles that political factors may hang over an unsettled equity mar-ket for the summer. London s, 13; Lex, Page 27

TRADE: French minister for European affairs criticised the US for protectionism in its telecoms market. Elisabeth Guigou focused on AT&T, US telecoms group and the local Bell telephone networks, for excluding foreign suppliers from equip-ment procurement. Page 22

INDUSTRY: Manufacturing orders and output are still falling, according to the latest industrial trends survey from the Confederation of British Industry. Page 5

NISSAN UK, private UK distributor of Nissan vehicles, was refused an injunction against Nissan Motor, opening the way for the Japanese car group to establish its own UK dealer network. Page 22

GUARDIAN Royal Exchange, UK insurance company, hopes to raise a record sum of £38m for agricultural farmland with the sale of 22,500 acres in East Anglian. City institutions have shed farmland investments totalling 250,000 acres over the

past five years. Page 4 **WOLVERHAMPTON & Dudley** Breweries, UK Midlands brewer, saw interim pre-tax profits rise by 14 per cent to £15.76m in spite of lower beer volumes. Page 8

CENTRAL Independent Televi-sion, the only big TTV network contractor without a rival for its franchise in the current competition, reported a 29 per cent drop in annual pre-tax profit. Page 8

NEC, Japanese electronics company, reported a 22.8 per cent drop in consolidated pre-tax profits to Y134.19bm (£565.8m) due to significant losses when it withdrew from the US audio-visual equipment market and a weaker performance by semiconductor subsidiaries. Page 10

Hanson rules out hostile bid for ICI

By Roland Rudd and Charles Leadbeater

HANSON, the UK-based conglomerate, proposed a full-scale merger with Britain's Imperial Chemical Industries to create one of the largest industrial combines in the world, during talks between the two groups earlier this

For Hanson, the aim of such a merger would be to give it an international reach, extending far heyond its current operations, which are almost exclusively in the UK and US. A merger is just one pro-posal being considered by Hanson and its advisers in the

wake of its move last week to huy a 2.8 per cent shareholding However, Lord Hanson, chairman, in his first interview since buying the ICI stake, said yesterday. "We do not want to do a big bostile takeover at all whether in the US or the UK."

An alliance with ICI would give Hanson greater access to markets in Europe and the Pacific Rim which it needs to penetrate to maintain the growth it achieved in the 1980s. The merged group would continue to run many of the businesses in which ICI currently has a strong international posi-

Hanson, which has become ICI's second largest shareholder, wants the chemicals group to spin off its pharma euticals division into a jointventure or alliance with another drugs group to give it the scale to compete in world markets. Its advisers believe ICI's

pharmaceuticals division, which last year contributed 47 per cent of pre-tax profits on 11 per cent of its turnover, is too big to be merely a division of the group but not big enough

Lords Hanson and White:

the compete with the likes of Glazo or SmithKline Beecham. A merger with ICI to create a group with a combined turn-over of about £20hm a year would mark a sharp change of direction for Hanson. In the off more than half of the assets in companies it acquired.

Lord Hanson said: "We have

become so successful finan-cially that we are now able to

continue our growth."

Hanson executives believe

the financial system may com-bine to limit the scope for hostille takeovers. The company is engaged in a delicate manoeuvre to test City and political reaction to the prospect of it taking a significant role in ICI's develor without triggering a bid. In the

hostile bid and has no plans to move in the near future. However, Hanson executives believe ICI has lost its way and needs new impetus to knock it

Corporate crusaders Page

cially that we are now able to look at other ways and means of making money for our shareholders by going into other parts of the world."

Lord White, chairman of Hanson Industries, the group's US arm, said yesterday: "It may be that we have to move in a slightly different way to continue our growth."

that the recession, political changes in the UK after Mrs Margaret Thatcher's resignation and the poorer health of

next faw weeks, Hanson's advisers will spread the word that it does not want to make a

into shape. It is thought that Hanson may wait for a year before deciding

Base rates cut by half a point By Rachel Johnson, Peter Norman and John Authers THE UK government cut bank ers and said this rate would base rates by half a percentage apply to existing borrowers point yesterday for the fifth time since mid-February in an attempt to stimulate the econfrom June 26. It said this was its lowest rate for three years.
Abbey also altered discounts

omy from its deep recession.

Within minutes of a widely expected half-point cut in the so that first-time buyers, cru-cial for a revival of the housing market, could borrow £100,000 Bank of England's dealing rate, UK clearing banks cut their base rates to 11.5 per cent from 12 per cent and building societor more at 9.95 per cent.
The moves followed mounting calls for an easing of borrowing costs during a week ted with recessionary data rates. Britain's biggest mortgage and poor results and profit warnings from several large

lender, Halifax building society, said it would cut its rate by half a point to 12.45 per cent First-quarter national output figures and retail sales and immediately for new borrowers trade data for April had shown and from July 1 for existing borrowers. This is its lowest no upturn in the economy even though the government started cutting interest rates from 15 per cent in October.

rate for 2% years.

Abbey National, the second higgest lender, followed with an immediate 0.5 point cut to 12.35 per cent for new horrow-Last night, the Confedera-tion of British Industry warned in its monthly trends survey Rate cut leaves finance markels unmoved Editorial Comment... ---Page 6 _Page 22

Spain takes firm stand on rate cuts Mortgage mazeWkd II and III

that there was no sign yet of a recovery in manufacturing

industry. An opinion poll showed that Labour's lead over the Conservatives was at its greatest since Mr John Major became prime minister six months ago. The monetary anthorities insisted that the cut had been taken for economic and not political motives. The Bank of England said: "The move is entirely appropriate given

clear improvements in underly-

ing inflation and developments in the real economy."
The Treasury said the cut was "prudent and right." Rates

were appropriate to keep ster-ling within its bands in the European exchange rate mechanism and to bear down on inflation.

Initially, the cut appeared to have been disconnted in the value of the pound and equities. However, sterling fell against the D-Mark on the foreign exchanges as New York investors started to take a

bearish view of the pound. The news provoked a muted reaction elsewhere. Prices of long gilts fell half a point on technical factors and anxieties about rising inflation and stock supply ahead of an afternoon announcement by the Bank of a June auction of £1bn-£2bn of medium-dated gilts.

Polly Peck transferred £300m to subsidiaries

By David Barchard

MORE THAN £300m was transferred from the London headquarters of Polly Peck International, the collapsed fruit trading and electronics group, to subsidiaries in Tur-key and Cyprus between Sep-

tember 1987 and last antumn. Mr Christopher Morris of Touche Ross, one of the three administrators now handling the group's affairs, told more than 1,000 creditors and share-holders at an administrators' meeting at Alexandra Palace in London that he was still trying to discover why the transfers

bad been made.
"We have identified many transfers of funds being booked. to the Near East operations of Meyna (the Turkish fruit subsidiary) and Uni-Pac (the packaging operation in northern Cyprus). These businesses were reportedly very profitable and therefore might be expected to be significant cash generators," Mr Morris said.
He said there were significant differences between local management accounts and the Polly Pack creditors support administrators' plans......Page 8

consolidated group figures for some Polly Peck companies in

Turkey and Cyprus. Polly Peck headquarters' group accounts showed, for example, that Meyna had made £38m in pre-tax profits in 1989. hnt local management accounts in Turkey suggested that it had made only £1m.

Differing explanations have been offered, none of which we have yet been able to confirm." Mr Morris said. The good news for the rows

of dark-suited creditors sitting impassively in the vast auditorium, was that the administra-tors believe that Polly Peck'a three largest subsidiaries, PPI Del Monte, Sansui, the Japa-nese audio group, and Vestel, the Turkish consumer electronics group, are relatively strong and can survive. The meeting approved by an overwhelming majority plans

to restructure them while selling off problematic investments in Cyprus and Turkey and non-core businesses elsewhere. The administrators said this would give creditors a rel-atively bright prospect of even-tually getting back at least half of the £1.1bn they are owed. Nonetheless, Mr Morris's

words shattered any remaining illusions about Polly Peck, the London stock market's star performer of the 1980s.
"The manner in which the

group was run and the level of control exercised by the main board was less than might have been expected of a major public company," he said. Mr Morris said he had asked Mr Asil Nadir, chairman and newspaper reports which indicated that Gunaydin, a Turkish newspaper, and Impexbank in Istanbul were purchased with Polly Peck funds.

Mr Nadir had replied through lawyers, asserting he was the owner of the bank and Continued on Page 22



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MARKETS

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Chief price changes yesterday Page 22

FFr5.797 SFr1.4535 Y138,295 DM1.7085 (1.714) FFr5.805 (5.8226) Y138.4 (157.7) S Index 65.9 (86.0) w York Comex Jun Tokyo close:Y137.95 \$356.8 (355.5) US LUNCHTHEE \$356.05 (355.55) Fed Funds 5 % % H SEA OIL (Argus) 3-mo Treesury Bills: yield: 5.53% Long Bond: Brent Jul \$19.325 (+ 0.075)

DOLLAR

New York

98 id yesid: 8 3%

STOCK DIDICES FT-SE 100: 2,484.8 (+ 16.9) FT Ordinary 1,945,4 (+ 12.0) FT-A All-Share 1192.72 (-0.5%) New York luncht DJ Ind. Av. 2,915,03 (14,99) S&P Comp 377.56 (+2.58) Tokyo: Nikkei 25,529.14 (-114.51)

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LONDON MONEY closing 11,2 % (11%)

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SENIOR Democratic members of the US Senate and House of Representatives yesterday called for Congressional inves-tigations of the illegal export of US ballistic missile technology to South Africa which occurred

to South Africa which occurred between 1984 and 1988 with the full knowledge of the Central Intelligence Agency.

The discovery that the CIA had full knowledge of these shipments, which were made by International Signal and Control (ISC), the Pennsylvania company bought by Ferranti of the UK in 1987, was reported yesterday as part of a joint investigation by the Financial Times and ABC News/Nightline. News/Nightline

Mr Howard Berman, chairman of the international operations subcommittee of the House Foreign Affairs Committee and the anthor of a 1969 law on missile proliferation, said: "This sounds like a renegade operation and it is essen-tial that the Congressional oversight mechanism now

come into play."

The FT/ABC investigation found that members of the relevant Congressional intelligence committees were not informed by the CIA of any official sanction for such ship-ments to South Africa in the 1984-88 period.

Mr Berman said he had con-tected the chairman and sev-eral members of the House Intelligence Committee to demand a full inquiry, adding: "I would be astonished if we didn't look into this in the didn't look into this in the most serious way." Senator Jeff Bingaman, Dem-ocratic chairman of the

Defence Technology snbcom-mittee of the Senate Armed Services Committee, said: "We in the Congress clearly need to look into this matter further and try to get to the bottom of

the many questions raised by the investigation." Like his House counterpart, Senator Bingaman said he was discussing the matter with Senate intelligence committee members, including Senator David Boren, the chairman of the committee

the committee.

"At a time when the US was trying to slow the spread of missile technology around the world, it appears that the CIA was sanctioning such exports through its silence if not through active involvement."

US officials told the FT/ABC investigation that the CIA did the committee.

US officials told the FT/ABC investigation that the CIA did nothing to halt the ISC missile technology shipments.

The CIA declined to comment on the ISC report, but issued a statement in which it said that its policy is "to co-operate fully" with the Department of Justice on matters relating to possible violations of US laws.



Russian Federation President Boris Yeltsin waves a proposal during yesterday's Bussian Congress which adopted a new constitution

Spain takes CoCom eases curb firm stand on high-tech sales against

The new core list of con-trolled products includes nine

headings, one less than origi-nally planned and around a third the size of the old curbs.

Fast reforming east Europeans like Poland, Hungary and Czechoslovakia, will be allowed to buy goods from the core list as long as CoCom considers they are for civil use.

The accord aims to erect

"higher fences round fewer products," said Mr Allan Wendt, the US state depart-

ment official responsible for strategic technology policy. The most important products freed for export include most 32-bit microprocessors, most personal computers, work stat-

ions and minicomputers, all but the strongest carbon and polymer fibres, modern machine tools, high power tele-communications switches and

low power optical cable, most

LEADING western countries have settled a complex debate over the value of industrial technology to the Soviet Union and former East bloc, permit-ting a drastic cut in controls on strategic exports to those countries

The 17 member nations of CoCom, the Co-ordinating Committee for Multilateral Export Controls, have agreed directory of restricted goods in favour of a simplified list of product categories for which CoCom licences will be

This will give Moscow access to much more advanced indus-trial technology than now trial technology than now allowed by CoCom, which groups all of Nato, minus leeland but plus Japan and Australia, and exists to stop Moscow and its allies buying militarily useful technology.

But fibre optic cables and night vision equipment proped

night vision equipment proved so useful to Iraq in the Gulf war that CoCom members have agreed to hold technology curbs on those those products to at least the same level. Moscow will only be allowed to buy fibre optic cables with a speed of 45 megabits per second or less, equivalent to the The new technology export curbs are to come into effect on September 1.

rate cuts best available in the US 10 years ago and below the level sought by some European

By Peter Bruce in Madrid

THE SPANISH government, setting an agressive new tone to relations with its partners in the European Monetary Sys-tem, has said it will refuse to make any further cuts in inter-est rates, probably for the rest of the year.

The peseta remains the strongest currency in the sys-tem in spite of a Spanish rate cut last week.

"We will not cut rates again until we have cut inflation to the average in the EMS or at least until there are unmistak-eable signs that we are in reach of it," Mr Pedro Perez, deputy finance minister, told the Financial Times yesterday. Last week's 75 basis point cut in the Bank of Spain's offi-cial intervention rate to 12.75 per cent was made to ease tenper tent was made to ease ten-sions with in the exchange rate mechanism of the European Monetary System, he said. France, in particular, had been pressing Spain to weaken the peseta, which is trading at the

optical sensors, most modern airliners, and a wider range of jet and rocket engines than top of its ERM fluctuation band against the franc.
"That cut was made exclusively to contribute to the smooth functioning of the sys-tem," Mr Perez sald. "We would never have done it for

the year.

LVLDE

domestic reasons. Now it is up to the others to do their part." Mr Perez said Spain wanted its EMS partners to state clearly they would not ent interest rates merely to reacti-

ERM, he said. Inflation is averaging about 4.5 per cent in EMS countries Georgia prepares for presidential elections By Leyla Boulton in Moscow

SOVIET Georgia holds its first presidential elections tomordence from Moscow.

Mr Gamsakhurdia's opporow, with Mr Zviad Gamsakhurdia, its current leader, almost certain to win despite nents have accused him of doing little to advance Georgian independence.

They also say he has made no headway on economic reform to prepare Georgia for independence, and has refused accusations that he has dicta-torial tendencies and has mismanaged the republic's cam-

paign for independence. Mr Gamsakhurdia, a former dissident, was elected chairman of the Georgian parlia-ment last October in a poll which ended 70 years of Communist rule. The five other candidates in

the race for executive president include Mr Valerian Advadze, head of Georgia's Economics Institute, and Professor Nodar Notadze, both leading advocates of Georgian independence.

The disgraced Communist Party, which has tried to revive its financial fortunes by dealing in imported cars, has put up its first secretary, Mr Jimmy Mikeladze, who also

Oil and gas workers seek 100% pay rise By Leyla Boulton says he will work for indepenface industrial action in a sec-

SOVIET oil and gas workers are negotiating a 100 per cent pay rise with the government which would be financed through a big increase in the domestic price of energy, a trade union official said yester-

Mr Lev Mironov, chairman of Russia's oil and gas workers union, believed the Kremlin would give in to the demands of his members, rather than

source of hard currency.

tor which is the country's main

considering a rise in the whole-sale price of crude off from July 1 to Rbs84 a tonne from its current level of Rbs70, to be followed by a further; increase to Rbs160 next year. Represen-tatives from the Ukraine and Azerbaijan were also taking part in the talks, which are due to continue today and possibly on Monday.

President Mikhail Gorbachev last week signed a decree establishing a "special regime" for transport, as well as the key energy, steel and chemical industries. But the government has so far been reluctant to carry out threats to prosecute strikers, opting instead to give strikers, opting instead to give in to pay demands which could be the forerunners of hyperin-

Decision soon on Soviet G7 role

By Peter Riddell, US Editor, in Washington

THE Group of Seven industrial countries aims to decide by the middle of next month on its general approach to the Soviet request for economic aid and President Mikhail Gorbachev's desire for an invitation to the G7 summit in London in mid-

July.

A meeting of the sherpas, or personal representatives of heads of government who prepare the summit aganda, will be held in Britain on June 7-9 be held in Britain on June 7-8 under chairmanship of Mr Nigel Wicks from the UK Treesury. Until them the leaders from the US, Japan, Germany, Britain, France, Italy and Canada - want to play for time on Soviet aid.

US and British officials have been dubious about the advan-tages of inviting Mr. Gorbachev unless there is a fixm Soviet commitment to specific and credible reforms. But the very prominence which the possible invitation has assumed makes it more diffi-cult for G7 leaders to turn him

down without appearing to south or undermine him. Mr. John Major, Britain's prime minister and this year's summit host, and US President George Bush have deliberately

George Bush have deliberately not ruled out an invitation.

One option being discussed is that Mr Gorbachev might attend a special session apart from the main summit. There is strong opposition to his attending the main meetings as a full participant both because of fears he would dominate proceedings and push out other urgent items like the Uruguay round tradetalks and global recession and because of worries about creating a precedent for future years.

 Mr Gorbachev yesterday met leaders of nine Soviet republics to discuss a final draft of a new union treaty, while the Bussian parliament cleared final legislative obstacles to next month's presiden-tial elections in the Soviet Union's largest republic.

EC governments object to Community tax plan

By David Buchan in Brussels

SEVERAL EC governments have objected to a European Commission plan to raise revenue through a Community tax and to give the Strasbourg Parliament more power over budgetary procedures.

Britain, France, Germany and the Netherlands have indicated their opposition to the plan tabled earlier this month by the EC's executive body in the current inter-governmental conference on political union. Such treaty revision requires agreement of all 12 EC states. Commission officials explained yesterday that by proposing a clause in the Treaty of Rome that the Community's "own resources may include one or more Commu-nity taxes", they were only seeking acceptance of the prin-ciple of a possible future EC levy. They were not at present proposing any specific EC tax, which would require a further unanimous decision by the

toms duties, levies on food imports, a portion of member states' value added tax receipts (1.4 per cent of the notionally-harmonised Community VAT base), and national contribu-tions calculated according to respective gross national prod-

The Commission and the European Parliament have long hankered after some more identifiably "EC" source of rev-enue. But Mr Peter Schmidhuber, the EC hudget commis-sioner, said this week that "it is undeniable that member states have a strong interest in keeping the last word on this sensitive matter".

Ecu60bn or £41.4bn this year)

is currently financed by cus-

The other main element in the Commission plan, to which many member states are equally hostile, would give the Strasbonrg Parliament a greater say in the annual setting of EC spending, within a new system of five-year plans that would set budget ceilings. Twelve.
The EC budget (running at

Japan has offered \$20m for a study of the liquidators, to be made by the World Health Organisation. The Soviet Union has contested the findings of the International Chernobyl Project. (fri Nato blueprint expected to be agreed

Chernobyl clean-up probe

AN international study will be made of the health of some 600,000

Soviet citizens who have participated in cleaning up radioactive fallout following the Chernobyl nuclear explosion five years ago, writes David Fishlock, Science Editor.

Critics of the International Chernobyl Project, which investi-

gated the health of nearly 1m Soviet people in areas exposed to fallout, say these "liquidators" have been ignored, despite receiv-

By David White, Defence Correspondent

corps, is expected to be agreed by defence ministers in Brussels next week.

Britain proposes to allocate

The plans mean a complete re-design of current Nato struc-ture in which various national army corps - US, German, British, Dutch and Belgian rates rates merely to reactivate sluggish national economies. "They need to dispel any doubts about the future trend of interest rates," he said. Yesterday's half point cut in UK rates would not disturb the are arranged in horizontal layare arranged in horizontal layers across the map of what used to be West Germany.

The new structure will organise Nato forces into three main elements – reaction forces that could be deployed rapidly to Nato's flanks in a crisis, main defence forces and "suggested for the property of the structure of the struc augmentation" forces or rein-

and Spanish consumer prices are rising at 5.9 per cent.

Only the most optimistic forecasts expect the govern-ment to meet its inflation foreforcements. Like the reaction forces, the main defence forces would consist of a mix of military formations from different member countries. cast of 5 per cent by the end of

A BROAD blueprint for two divisions to the 70,000 currently US General John required over the next year or structuring Nato's armed strong corps which would form forces, including formation of a British-led "rapid reaction" reaction force. These would multinational "immediate reaction force two divisions to the 70,000 currently US General John required over the next year or two. Ministers will also have an opportunity to discuss less multinational "immediate reaction from the Gulf war consist of one armoured divi-sion in Germany, compared with three currently main-tained there by the UK, and a lighter division based in

ing much greater exposure.

to take part in talks on a common Soviet anti-crisis pro-

The corps would have a fur-ther two divisions attached to it, both multinational. One would be air-mobile and include a further British unit. It is unclear whether the US will contribute any troops to this corps, although Britain would like it to. Additional units could be assigned to the corps in a

period of transition to war. The planned naval and air elements of the rapid reaction force are still under consideration. The combined force will come under the Supreme Allied Commander Europe,

tion force", able to move to a trouble spot within a week, This will be based on the already existing Allied Com-mand Europe (ACE) Mobile

The main defence forces would probably involve six corps of mixed nationalities. None would include a UK com-ponent since the British army's commitment would be concentrated in the rapid reaction corps, nuder a British army commander. But Germany is said to be pressing for a more multinational command arrangement for the corps.
Tuesday's meeting of Nato's
Defence Planning Committee is due to establish the main out-lines and allocation of tasks. More detailed work on the

new-look Nato forces will be

and review progress on a state-ment of Nato's new military strategy. This was originally due to be completed for this meeting. It is not now expected to be ready until the autumn, in tandem with review of the alliance's broad political aims and more detailed re-working

of Nato military doctrines.

Plans for reducing nuclear stockpiles in Europe and a stockpiles in Europe and a platform for US-Soviet negotiations on short-range missiles will also be discussed by the ministers in a Nuclear Planning Group meeting on Wednesday. But no decisions are expected.

• Germany said yesterday it planned to close a third of its military bases in western Germany for the statement of the s

military bases in western Ger-many because the Cold War is over, Reuter reports.

Schlesinger may head Bundesbank

By David Goodbart in Bonn IT LOOKS increasingly likely

that Mr Helmut Schlesinger, vice-president of the German Bundeshank, will take over as president for an interim two-year period following the deci-sion of Mr Karl Otto Pohl to leave the central bank's top job

in October.

Mr Schlesinger, who is 66 and only 16 months away from the Bundesbank's nominal retirement age of 68, would then be replaced by Mr Hans. Tietmeyer, the 59-year-old Bundesbank directorate member for international affairs. ber for international affairs and a close adviser to Chancel-lor Helmut Kohl,

The appointment of Mr Schlesinger, now seen as a near certainty in Frankfurt, would be a clear signal to the markets that Germany has not intention of relaxing its anti-in-

intention of relaxing its anti-inflation priority. Mr. Schlesinger
is regarded as even more hardline than Mr Pohl.

A short wait before taking
over the top job would also
allow Mr. Tletmeyer to distance
himself somewhat from Mr.
Kohl, with whom he worked
closely on the details of German monetary union, and tims
protect the Bundesbank's reputation for independence.

The German inflation rate

tanon for independence.

The German inflation rate is, as expected, starting to climb slightly judging from the latest figure for the state of Baden-Wittemberg. In mid-May the state's price index had risen 3.1 per cent a 0.3 per cent increase over April.

Meanwhile the west German trade surplus continues to trade surplus continues to shrink, down to DM2.5bn in March compared with DM13.4bm in March 1990, although up slightly from DM2.1bm in February.

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EC ministers near deal to restrain farm spending

EUROPEAN Community officials said yesterday that agriculture ministers of the Twelve were on the verge of a deal on farm subsidies after talks lasting most of the week. Reuter reports from Brussels.

Ministers were expected to overcome last obstacles to a deal that would restrain and in some cases cut prices for 1991-92, as they resumed work on amendments that Mr Ray

MacSharry, farm commis-sioner, had called relatively minor.

Last-minnte inggling now

involves trying to stay within a celling of Ecu22.5hm on farm spending, while leaving ministers satisfied that sacrifices are being distributed fairly.

Mr MacSharry has said that concessions made so far bring spending right up to the celling.

Hungary currency move

By Nicholas Denton in Budapest

THE Hungarian government is considering moving forward its timetable for currency convert-ibility to take advantage of the country's strong trade perfor-

mance.

"Within one year we envisage the convertibility of the national currency," Mr Mihaly Kupa, the Hungarian finance minister, said yesterday. Capital movement by Hungarian individuals would be the only greention.

if endorsed, Mr Kupa's state-ment, on the first anniversary

of the founding of the demo-cratic government, would mark a significant policy shift. Government and central bank officials generally hold 1993 to

be the earliest date at which convertibility could be declared with confidence.

One reason for urgency, according to a prime ministe-rial aide, is that the West's political will to back such a move financially may evaporate over the next two years as east Europe falls from promi-

Cresson orders rethink on Bull By William Dawkins in Paris

A general strike paralysed train services in France leaving stations like the Gare du Nord deserted

MRS Edith Cresson, France's new Prime Minister, is recon-sidering plans for NEC, the Japanese electronics group, to take a stake in Bull, the loss-making state-owned computer maker.

maker.
The rethink comes as an unwelcome hitch to Bull, only seven months after the previous Paris administration gave ous rains administration gave it the go-ahead to open negotia-tions with NEC. These were frozen a few days ago in response to the arrival of Mrs Cresson, a harsh critic of Japaese trade practices.

Mrs Cresson has asked Bull for more detail on its Japanese partner's intentions and the likely impact of NEC's entry into the group, said a senior official. The government wanted to be assured that Bull's long-term independence will be assured.

The government's decision, due within days, will be the first test of Mrs Cresson's tough industrial policy of gal-vanising French business independence and resisting Japa-Mr Pierre Bérégovoy, the

Finance Minister, has in the past been keen to open the way for private companies to take at least minority stakes in state businesses, if only to reduce nationalised industry's demands on the state businesses. demands on the state budget. demands on the state budget.
Only last month, the government earmarked FFr4bn
(£390m) of fresh capital for
Bull, following its announcement of a record FFr6.8bn loss

Bull was only recently insisting that it would complete its link with NEC on target by

NEWS IN BRIEF

Irish to take charge of Dublin stock exchange

The Dublin stock exchange, affiliated to the London stock exchange since 1973, is to come under Irish jurisdiction, Reuter reports from Dublin.

The Central Bank of Ireland will approve the rules of the Irish Exchange and license its members, said Mr Albert Reynolds, financa minister. Supervision and enforcement of Dublin exchange rules are at present partly carried out by the London exchange. The changes applied only to regulation and supervision and would not affect operational links between the two exchanges, Mr Reynolds said.

Zulus defiant on weapons

Zulu leaders attending a South African government sponsored peace conference yesterday adopted war-like tones and pledged to continue carrying "cultural weapons", setting them on a collision course with the rival African National Congress, writes Patti Waldmeir in Pretoria. They have called Zulus to a rally at a cooper stadium paer South temperature and instructed the cooper stadium paer Southe temperature and instructed the cooper stadium paer Souther temperature and instructed the cooper stadium paer Southe temperature and instructed the cooper stadium paer Souther temperature and instructed the cooper stadium paer Souther temperature. soccer stadium near Soweto tomorrow, and instructed them to come in traditional attire, which would include spears, clubs and

Bangladesh presses for aid

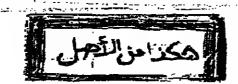
Bangladesh, struggle to recover from floods, will seek \$2.4bm aid Sangiagesh, struggie to recover from moods, will seek \$2.40m am for development projects and imports in the 1991-92 fiscal years, Finance Minister Saufur Rahman said yesterday, Renter reports from Dhaka. Bangiadesh would also seek a separate fund to rebuild the cyclone-battered economy, he said before leaving for an aid consortium meeting in Paris.

Hong Kong increases rates

Hong Kong's interest rates are being raised by 1 percentage point to 10.5 per cent, and HK\$100m (27.5m) has been withdrawn from the colony's banking system, as part of a new government strategy simed at curbing inflation, writes John Elliott in Hong Kong. Inflation last month reached an annual rate of 13.9 per cent. Sir Piers Jacobs, financial secretary, is to unveil a further package of

French economy flat

France's economy stagnated in the first quarter of this year, escaping by a whisker from falling into the economist's definition of a recession, writes George Graham in Paris. Gross Domestic Product had fallen by 0.2 per cent in the fourth quarter of 199, and a second consecutive quarter in decline would officially have constituted a recession.



- in theme

Mittille.

may heat Bundesha

By Nancy Dunne in Washington

THE SENATE yesterday voted through the "fast-track" trade authority the administration needs to negotiate in the Urugury Round of world trade talks and to launch negotia-tions for a North American

Free Trade Agreement.
The vote, 59 to 36, is an important victory for President George Bush and follows approval in the House of Representatives on Thursday. It gives the president two more present to propose the product of the president was approved to propose the president two more present to propose the president two more present to propose the president trade expression.

gives the president two more years to negotiate trade agreements which Congress must accept or reject in total.

The vote to extend authority was initially seen as uncontroversial but the issue hiew up into a hitter battle.

After a decade of defeats at the hands of the Republican administrations, labour mohi-lises against fast-track and argued that free-trade with Mexico would destroy manufacturing jobs in the US. The recession and declining employment finelled the argu-

The Administration's authority to negotiate under the fast-track expired on March 1. Well before then the Administration marshalled its forces for a fight to get the fast track through. President Carios Salinas de Gortari, the Mexican president, joined the effort in the US. The

approval of fast-track is a tre-mendous boost to his domestic fortunes.

Mrs Carla Hills, the US Trade Representative, made dozens of speeches, met every member of Congress and appeared before a dozen Congressional committees, argugressional committees, arguing, placating, promising a
major Congressional role in
the negotiations. She did nothing else for the past three
months, saying if the fast-track
issue was lost she might as
well close down and go home.

The turning point came on May I when the Administration released an "action plan" promising to address job, health and safety and environmental concerns. It brought to the president's side Congressman Richard Gephardt, the Rouse Majority Leeder who House Majority Leader, who reportedly took with him 30 votes. A change of 20 votes in the House would have defeated

It all left the Administration a big winner, albeit with a difficult negotiating joh ahead, and Mr Gephardt in trouble if he intends to run once again for president. The labour-family farm coalition which supported him in his last run is now on the lookent for another now on the lookout for another candidate.



UK-EC tensions grow over Japanese car sales

By Kevin Done, Motor Industry Correspondent

MR Peter Lilley UK Secretary of State for Trade and Industry, has written to the European Commission calling for explicit assurances about the EC's current negotiations with Tokyo on the yexed issue of Japanese car sales in Europe.

The UK is concerned the Commission is seeking implicitly to include Japanese cars nry to include sagamese cars produced in Europe within its planned scheme for limiting Japanese car sales in the EC. Mr Lilley has written to both Mr Frans Andriessen, commis-sioner for external affairs, and

Sir Leon Brittan, competition commissioner. The move inten-

sifies tensions between the UK and in particular France and taly over EC treatment of European-built Jopanese cars in the single European market. The present bilateral restric-

tions between Japan and five countries, France, Italy, Spain, Portugal and the UK, are due to be ramoved at the end of 1992. But the Commission has been unable to come up with terms for a transition period moving from a restricted to a free market for cars in Europe that would be acceptable in London, Rome and Paris, as well as Tokyo.
The UK is insisting there

should be no link, explicit or implicit, between sales of Japa-nese cars produced in Europe and cars imported from Japan. The UK is championing Japleading Japanese car makers, Toyota, Missan and Honda, are all developing their first Euro-pean car assembly plants in the UK with a total investment

of more than £1.8bn. The Commission's precise negotiating stance is still unclear, but UK Government concern has been aroused by reports of the negotiating principles agreed by the Commis-sion at the end of April.

interfere with Japanese car makers' commercial or indus-trial decision-making at their European plants, or that would deter further investment. These were understood to include a transition period include a transition period until 1988 or 1999 during which Brussels and Tokyo would monitor Japanese car sales in the EC, including both shipments from Japan and those produced in Europe. By the end of the period Japanese car sales in the EC would be about 2.5m compared with about 1.25m last year, when Japanese The UK has told the Com-

mission it would consider any restriction on total Jepanese car sales in Europe which included both direct imports and transplant production to be in breach of the Treaty of 1.26m last year, when Japanese car makers accounted for 10.1 per cent of EC new car sales. Mr Lilley told Mr Andriessen the UK cannot accept any link

Its fears have not been allayed by a recent statement by Sir Leon Brittan, even though it was aimed at giving some reassurance to London.

HK calls on turtle heroes in real-life tariff battle

US-China row may hit jobs, writes John Elliott

HE PRODUCTION of HE PRODUCTION of Teenage Mutant Ninja Turtles and other Hong Kong goods will move from sonthern China, threatening thousands of jobs in Hong Kong, if US President George Bush fails to extend China's most-favoured-nation trading status this year status this year.

Playmates international of Hong Kong would switch production for the US market of its mntant heroes from southern China to the Portuguese enclave of Macao.

Other Hong Kong companies using cheap labour in southern China say they will have to make more drastic moves.

make more drastic moves.
Some, like Kader Industrial
which makes toys for Mattell,
Hasbro and other US companies as well as its own train sets, plan to diversify further afield to Thailand and maybe

afield to Thanland and mayor indonesia. Others, in textiles, may go out of business.

The loss of MFN status would push US import duties for China's exports sharply higher from well below 20 per cent to 25.00 per cent

cent to 35-90 per cent.

Duty on Ninje Turties would go up from 6.8 per cent to 70 per cent, which Mr Paul Kwan, Playmates joint managing director, says would "not be commercially viable". By comparison, moving production to Macao would add only about 10 per cent to production costs. All this spells big problems for Hong Kong, the entrepot for southern China. In the past

few years thousands of Hong Kong companies have moved labour intensive products to the Chinese side of the Pearl River Delta where it is esti-

River Delta where it is estimated they employ some 2m workers. They cannot move back because Hong Kong has no surplus labour.

"Hong Kong would be dealt e devastating economic and political blow," says Mr Warren Williams, president of the local American Chamber of Commerce. He has just Commerce. He has just returned from one of e series of Hong Kong lobhying missions to Washington. Senior government trade officials go next week, followed hy e business group led, among others, by Mr William Purves, chairman of the Hongkong Roak.

the Hongkong Bank. They will argue that propor-tionately Hong Kong would be



Cowabungal HK is looking to Ninja Turtles to save jobs

harder hit than China. In the medium term, loss of MfN could do more harm to confidence and the economy than cancellation of the colony's proposed HK\$100bn (£7.5bn) airport, which is held up because of e row with China.

The government estimates that Hong Kong's economic growth, expected to reach 3.5-4.5 per cent this year, would be cut by 1.3-1.8 per cent and that 32,000-43,000 jobs could be lost.

Hong Kong's re-exports to and from China of raw materiand from China of raw materials, components and finished goods, which totalled HK\$82bn last year, would be cut by 33-44 per cent. That would reduce Hong Kong's overall trade by 5-7 per cent or about HK\$70-90hn a year, based on this year's figures. These are direct offects. The sums would be effects. The sums would be larger if China reduced its general imports and investment

Hong Kong's re-exports with China have been playing an increasingly vital role in its economy. The trade flows to China comprise raw materials travelling through Hong Kong travelling through Hong Kong, and semi-manufactured goods originated overseas or in Hong Kong. After processing, finished or semi-finished goods flow back through Hong Kong where they sometimes received

where they sometimes receive final treatment or packaging. The government estimates that ebout 54,000 of Hong Kong's 2.7m workforce are

value-added contribution to Gross Domestic Product. The

Gross Domestic Product. The entrepôt role also provides the base for other Hong Kong activities ranging from product design to financial services.

in 1990, China-originated goods going to the US totalled HK\$82bn, which was about a third of the China re-exports and 20 per cent of Hong Kong's total re-exports. Put another wey, 93 per cent of Hong Kong's re-exports to the US came from China.

The main products involved

came from China.

The main products involved were: electrical appliances and electronics which represented 21.2 per cent of the total last year; toys, games and sporting goods (20.7 per cent); clothing (18.4 per cent); footwear (11.1 per cent); and travel goods and handbags (6.6 per cent).

The estimated losses to the economy are based on predic-

economy are based on predic-tions by companies such as toy manufacturers, which say they would stop manufacturing in China within two years and move elsewhere.

Many companies, however

will carry on doing varying degrees of manufacturing on contract in southern China, while ensuring that the goods finish np with origin marks from Hong Kong or elsewhere. Others will try to absorb the extra costs if they are et the bottom end of the tariff range. Hong Kong's main worry is that it may not make the same impact on the MFN debate as last year, when it first swing into action. "We hit Washing-ton late in the argument in May last year - now the nov-elty has worn off," seys Mr

Williama They have had our figures and arguments for e year and our opponents - trade unions like the AFL-CIO, the textile lobhy, and others - heve replies prepared and are ready to challenge us."

The risk is that uncertainty will lead companies gradually to withdraw from Hong Kong, already being undermined by its 1997 return to Chinese sov-ereignty. "Companies are saying they can't continue year by year with the MFN uncer-tainty," says Mr Williams. "They want a 10-year view that their investments are safe, not

Eritrea poses most thorny issue at London peace talks

By Julian Ozanne in Addis Ababa

THE combatants in Ethiopia's long and bloody civil wars will have a chance to prevent the disintegration of their country when they begin peace negotia-tions in London tomorrow.

A lot rests on the US-spon-sored talks: life for up to Im people facing starvation this year, the future of Ethiopia as a nation state and the political and economic stability of the entire East African region. Rebels of the Ethiopian Peo-

ples Revolutionary Democratic Front have continued to inch closer to the capital. Yesterday they took more territory in the south in an effort to surround it. Assurances the rebels will not enter the capital before the London talks appeared to be

holding.
The departure of former president Mengistu Haile Mariam has removed an obstacle to peace. But forging a settlement out of the divergent demands of the groups will not be easy. Nor will the task of agreeing a broad-based provisional government to pave the way for a ceasefire and inter-nationally monitored elections.

The most difficult issue in London, where the main rebel groups will meet the prima minister Mr Tesfaye Dinka. will be the secession or inde-pendence of Eritres. For 30

fought for independence against a government bent on the territorial unity of Ethiopia ars the EPLF rebels have

and on keeping its coastline.

The international community does not want to fragment Ethiopia or open the door to border disputes throughout Africa, and no foreign nation has supported the EPLF's demands. But the EPLF con-trols most of Britres and it is accepted there will have to be a referendum on independence.

A tortuous web of demands and conflicts will make agreement difficult

Most Ethiopians and the inter-national community hope a new democratic Ethiopia helped with foreign investment and aid would entice Eritreans

The EPRDF, a coelition dom-inated by the Tigray People's Liberation Front, has been the most successful military organ-isation. TPLF troops are pressing Addis Ababa from three sides. They have fought for 17 years, demanding a transi-tional democratic government of all opposition forces. Until recently they esponsed an Albanian style of stalinism but they appear to be moderat-ing their position to what their MR Jacques Delors, president

congress called "a revolution-ary democratic political system" and a "revolutionary democratic economy". But it is their demands for a transitional settlement which must be resolved in London. The government will have to agree to share power with

opposition groups and address the EPRDF's transitional demands including the restora-tion of democratic rights and an international peace-keeping force inside the country. The final issue is the question of self-determination for Ethiopia'e various ethnic groups Several, including the Afars, Ogađenh Somalis, Oromos, Tigrayans and Eritreans have expressed sentiments for self-determination. Federal and

confederal arrangements, autonomy, and the free devel-opment of ethnic language and culture will also be issues. In this complex weh of demands and conflicts there is plenty of room for the talks to fail. There are signs of compromise, but there may be insufficient desire to swallow the pride , hostility and entrenched positions built up over years.

Delors plans closer links with Tokyo

between Jepanese imports and so-called "transplant" produc-tion in Europe that would

By Stefan Wagstyl in Tokyo

MR Jacques Delors, president of the European Commission, yesterday revealed plans to establish a high-level task force to examine areas of political co-operation between the EC and Japan.

The group would seek ways of putting into effect a declaration the two sides intend to adopt later this year pledging closer political co-operation. It is meant to match a similar declaration last year by the EC declaration last year by the EC

declaration last year by the EC and the US.

Mr Delors' plan, presented to Japan at meetings with Prime Minister Toshiki Kaifu, is one of the few concrete results of his three-day visit to Tokyo, the first by an EC president for five years.

The text of the declaration itself has yet to be agreed hy the two sides and is the subject of tough negotiations, with Tokyo trying to stress its political content and Brussels seeking commitments to improve economic relations,

improve economic relations, including cutting Japan's trade surplus with the EC.

Mr Delors issued tough public warnings about the trade imbalance. But he avoided arguments with Japanese offi-cials, broadening discussions to aid for developing countries and energy.

Girobank

Girobank announces that with effect from close of business yesterday (24th May 1991) its Base Rate was reduced

from 12% to 11.5% per annum.

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Roh appoints new **South Korean PM**

By John Ridding in Secul

MR Roh Tae Woo, South Korea's president, yesterday named a conservative former education minister as his new prime minister as the first step in a cabinet reshuffle aimed at ending a wave of demonstra-tions and improving the stand-

ing of his government.

Mr Chung Won Shik, the new premier, will replace Mr Ro Jai Bong, who resigned on Wednesday after weeks of protests by students and dissi-

The protests, the largest since the introduction of democracy in 1967, have been fuelled by the death of a university student at the hands of

versity stitlent at the hands of riot police in late April.

"The cabinet resinifile will be simed at calming popular passions following a series of demonstrations" said Mr Lee Soo Jung, the presidential spokesman. The new cabinet will carry out national policies with new faces". with new faces".

Opposition groups reacted angrily to the appointment of the new prime minister. They denounced him as a hard-line conservative and pointed to his stand against the formation of unions by teachers during his tenure as education minister

the New Democratic Party, the largest opposition party, said that by appointing Mr said that by appointing air Chung "the present regime is betraying the people and their wish for an end to police rule." Chonminyon, Korea's largest dissident group, said the appointment would not solve

any of the country's political, economic and social problems. Despite the angry reaction of opposition groups, western dip-lomats and political analysts believe that this spring'e wave of demonstrations, which have seen more than 100,000 protesters take to the streets on several separate occasions, may now have peaked.

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With effect from the close of business on Friday, 24th May 1991 Co-operative Bank Base Rate changes from 12.00% p.a. to 11.50% p.a.

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Bank of Ireland **Base Rate**

Bank of Ireland announcs that with effect from close of business on 28th May 1991 its Base Rate is decreased from 12.00% to 11.50%



Bank of Ireland

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Lack of notes from key meetings defended

AN allegation that senior executives of National Westminster Bank failed to keep ootes of meetings concerning the 1987 Blue Arrow rights issue because the buying of shares by advisers was irregular was denied yesterday by Mr Charles Green, a former Nat-West deputy chief executive. Mr Green agreed with Mr

Alun Jones QC that no notes were kept at two meetings held on September 29, the day after the issue closed.

At one, Mr Green, Mr John Plastow, a former NatWest director, and Mr Terence Green, another former Nat-West deputy chief executive, met Mr Nicholas Wells and Mr David Reed, former County NatWest directors and two of the defendants, and were assured the holdings were legal, the court heard.

Both Mr Charles Green and Mr Terence Green later met the three NatWest deputy chairmen, Lord Harrowby, Sir Philip Wilkineon and Sir

It was unusual not to keep euch notes, Mr Green said. But

the matter was "highly sensi-tive and confidential". Mr Jones, for Mr Stephen Clark, a County director and one of the defendants, challenged him: "The reason why no notes were kept was because it was perceived by Mr Plastow, Mr [Terence] Green and you that what had gone on on the 29th was irregular and

unusual and NatWest Bank senior management thought it best not to make a record of what it was told." Mr Green replied that had that been his view, he would

not have written a report on the outcome of the issue to Mr Thomas Frost, the NetWest

chief executive.

Mr Green said be had both telephoned Mr Frost, who was abroad, and then, on October 6, written him a report on the situation. This report, submit-ted to the DTI shortly before he gave evidence, had not been kept with other papers in the Blue Arrow file, he said. Mr Jones said NatWest had been in an "enormously power-ful" position to defend itself over the Blue Arrow affair at the expense of County, by controlling which documents were presented to the Department of Trade and Industry investiga-

Mr Green responded: "The

and the contract of the contra

thought never crossed my mind." That influence was not used and all files were given to the DTI, he said. Earlier, Mr Green told Mr

Nicholas Purnell QC, prosecut-ing, that he, Mr Terence Green and Mr Plastow questioned both Mr Reed and Mr Wells about the legality of the held-

They were satisfied with their answers, he said, but went on: "Perhaps we did not probe as deeply as we might." Mr Green, who resigned after the publication of the DTI report into the affair, said: "It was an unusual arrangement

losses are now running at around £3m a year. The board decided on integrating the two papers, with the loss of 35 journalist's jobs.

Stories of crude coups by one founder against another seem overdone. But clearly, Mr Whittam Smith believes that the Independent on Sunday tha Independent on Sunday will benefit from coming under his direct editorial control. As

JOURNALISTS on The independent yesterday accepted in principle the terms of the voluntary redundancy scheme. The scheme gives a minimum of six months' pay for those leaving plus an additional £2,000 for those who work

the possibility of another role in the paper has been raised, all the signs are that Mr Glover "I am terribly sad. Not just to be leaving the editorship but also the paper I helped to cre-ate." said Mr Glover, just no longer feels able to work with his fellow founders: Mr Whittam Smith, chief

executive as well as editor of The Independent, sees the atmosphere of near hysteria over the integration of the two titles very differently. There is nothing so conservative, be helieves, as his journalistic colleagues.
"Produce three or four issues

of the paper and it becomes a sacred object. There are no sacred objects in journalism. Everything has to change and evolve," said the main founder of The Independent.

of The Independent.

The Independent on Sunday, launched in January 1990, is now selling around 375,000 a week. Mr Whittam Smith is tackling its reorganisation under the pressure of the deepest advertising recession for nearly 20 years.

Over the next comple of weeks UK news foreign, busi-

weeks UK news, foreign, busi-ness and sports departments will be merged, but not arts or features. Journalists in the on The Independent on Sun-

Journalists voted on Thursday for a ballot on industrial action but this has been put to one side while the final details of the redundancy package are

merged departments will provide seven-day news coverage, with each journalist working

five days a week. The 35 voluntary redundancies among journalists are being sought by Tuesday week, with another 30 from the rest of the company - 65 jobs out of a total staff of 640. Outside the UK seven-day

Outside the UK seven-day newspaper operation is not unusual. That is how the New York Times, the Washington Post and the Los Angeles Times are produced. And one of The Independent's continental European shareholders, the Spanish paper El Pais, has a successful integrated system, with the Sunday paper selling nearly three times the daily's circulation of around 380,000. The only British example is

The only British example is the Daily and Sunday Tele-graph, where initially partial integration caused chaos and resignations. Now that the dust has settled only about half the planned £1m-a-year savings have been realised. Integration at The Indepen-

dent is part of a broader review of costs in a business with an

IoS loses independence and editor School admission Merger of newspapers divides founders, reports Raymond Snoddy rules annual turnover of £85m. It will include looking at printing and distribution arrangements clarified and distribution arrangements and buying newsprint jointly with El Pais and La Repubblica of Italy. These papers together invested more than £20m in The independent last November. The aim is to save around £1.75m a year while waiting for the recession to end.

Newspaper Publishing, The LOCAL anthorities are legally obliged not to discriminate obliged not to discriminate against children living outside their boundaries in giving access to their schools, the High Court ruled yesterday.

In two separate actions, the court held that the London horseted of Resembay was accessed.

Newspaper Publishing, The Independent's holding company, had pre-tax losses of around 23.9m in the year to September 1990 before excep-tional 53.98m pre-launch costs for The Independent on Sun-

day. This year's group result looks like being worse. Was Mr Whittam Smith wrong to launch The Independent on Sunday against the now defunct Sunday Correspondent? All he will say now is that the daily was launched at a "supremely fortunate" at a suprement to the summoment into a very strong advertising market. The Sunday was launched in very difficult conditions. So he believes

the breaks evened out.

"We will be back in profit from the moment that the recession is clearly over," Mr Whitam Smith forecasts.

But as there are few signs of the recession ending could The independent on Sunday still be vulnerable even after integra-tion? "There is no danger whatever unless we have another Gulf war and it lasts a year," The Independent editor

authority". In the second case, a perent sued Kingston council for broadening its admissions policy to allow children from neighbouring boroughs to enter its grammar schoels. Kingston had adopted this policy after a 1989 Court of Appeal decision, and Lord Justice Watches held that it was right to Mr Paul Clokle, Conservative leader of Kingston council, seld after the ruling: "It emphasised that the government needs to pnt through an amendment which allows local authorities some element of discretion.

borough of Bromley was wrong to exclude children from our

side the borough, and that Kingston upon Thames council was correct to open its achools to children from neighbouring

In the Bromley case, parents from neighbouring Labour-con-trolled Greenwich applied for their children to attend achoose

in Conservative-controlled

In Conservative controlled Bromley, but were refused places by Bromley council.

Lord Justice Watkins, sixing with Mr Justice Owen, ruled that this action was illegal. He said councils were under "s clear duty not to in any way differentiate between applicants within and those without the area of the local education authority".

boroughs.

authority".

He said the council had fought to retain its grammar schools and local people who had elected the council for that res-son were now being penalised. **Doubts on** Scots power

share prices

By Juliet Sychrava and Clare Pearson

THE City expects the government to drive a hard bargain with investing institu-tions when it prices shares in the two Scottish electricity

companies next week.

It appears the yield on the shares will be set at about 5 per cent, after institutions were yesterday told to bid for underwriting next week within a range of 4.6 to 5.4 per cent. Some analysts say this pricing is not generous enough to

prices when trading starts.
Results of an initial round of bidding by institutions this week showed limited demand for the shares at lower yield leavels. However, at 4.8 persons levels. However, at 4.8 per cent there was adequate demand to sell all the shares, and more than 5 per cent were more than once subscribed.

Several brokers not connected with the flotation say the shares do not look attractive compared with those in the two generating companies and 12 regional electricity com-panies of England and Wales. Hoare Govett does not recommend buying if the shares yield below 5.2 per cent, and James Capel says that if the yield falls below 5.5 per cent, other electricity companies

will be better value.

The second and final round of institutional bidding takes place on Tuesday. The govern-ment will base the offer price of the shares on the result, but is expected to drop that price to attract private investors. Public interest in the sale

has not picked up as much as expected over the past two

Notice is bresby given that is accordance with article 5 of the Conditions of Administration, the Annual General Meeting of holders of Depostary Receipts of IPNA 2 N.V. will be held on June 13th, 1991, 15.00 lins, at the citice of the Stichling in American, Herengrachs 220 in order to review the annual accounts of IPNA 2 N.V. 1990.

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According to salids 9 of the Conditions of Administration Incident of Depository Farmings who want to attend the meeting have to deposit their confilience, as a unknown from a bank that there estificates no in in controly and that it will keep those santificates in its cantaly wall the one of the meeting, at the office of the undersigned, at Hayengreeks 370, Ameticalists, or the office of Santification NV, Necessarijds Vondergreek 162, 103.2.27 Ameticalists, on June 68, 1997 at the latest.

Notice is given that the agenda of the meeting and the ascretz for the year ending December Sist. 1990, have been depended at the caline of the Saldsing at the abrestantinged address. Copies of but decuments one to obtain it is not address for of charge.

STICETENG IPNA 3 TEUST SERVICES Hermanchi 326 1616 CE AMSTERDAM

tion to the staff. At last week's board meeting Mr Glover argued to maintain a separate Sunday paper but to make about 17 staff redundant. Further savings would come from halving the annual pro-motional budget of between 22m and £3m. Another option before the meeting was to close The Inde-

T 4.30pm yesterday Mr
Stephen Glover
addressed the staff of
The Independent on Sunday
and told them he was leaving.
He will stay only to edit the
paper this Sunday and next—
the leat two Sundays helore

the last two Sundays before

tha paper is integrated with its

daily sister, The Independent, which Mr Glover founded with Mr Andreas Whittam Smith

and Mr Matthew Symonds in

before announcing his resigna-

pendent on Sunday, whose losses are now running at

a result Mr Glover'e editor's chair has gone and, although

to say the least."

County NatWest, NatWest
Investment Bank, UBS Phillips & Drew Securities and seven individuals deny the holdings were part of a conspiracy to outcome of the issue. The trial

GRE hopes to raise record £38m with sale of farmland

By Vanessa Houlder, Property Correspondent

GUARDIAN Royal Exchange, the insurance company, is attempting to make the highest value sale of agricultural land yet seen by the market with the disposal of 22,500 acres of East Anglian farm-

The sale, which is expected to raise about £38m, follows a trend of disinvestment from farmland by City institutions amounting to 250,000 acres over the past five years. GRE said that its decision followed a strategic review

which prompted it to concentrate on its core assets, rather than divert resources to an agricultural holding that represents just 4 per cent of its £1bn commercial property portfolio.

In general, the disinvestment by City institutions is a measure of how badly agricultural land has performed since the 1970s when it was bought as a against inflation.

Between 1984 and 1989, the value of tenanted farms halved because of pressure on farmers from the Common Agricultural

The value of farmland with vacant possession, like that being sold by GRE, has suffered less in the 1980s because of the popularity of farm own-ership among business people. After rising by between 40 per cent and 50 per cent from 1987 to the start of 1989, values then

claim that only pensions and child benefit are 'priorities' and everything else has to wait 'until resources allow'," he

ministers tour the country promising more money for

everything under the sun," he

Claiming that the plans "don't add up", Mr Patten suggested that Labour would

have to increase taxes substan-tially to pay for its programme. Mr Michael Heseltine, the

environment secretary, also used a speech in Middlee-

brough to paint a positive pic-ture of the Tories' week. He told his audience that

inflation had fallen by the largest monthly figure for a decade whila the govarnment had announced initiatives on education, training and cleaning up the inner cities

Mr Roy Hattersley, Labour's deputy leader, sald in Newcas-tle that the government was clutching at "short-term expe-dients rather than seeking long

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Savills, the land agent which is marketing the land worldwide with Robinson & Hall, said the buyer was likely to be a corporation rather than an

Mr Henry Richards of Savills said the sale was so unusual that it was unlikely to depress prices of first-rate farmland, although it might have an

although it might have an effect on poorer-quality farms. British Field Products, the GRE subsidiary being sold, comprises 11 farms in Cambridgeshire, Norfolk and Lincolnshire. The land, which is good-quality, is used for high-value products such as potatoes and sugarbeet, and made a profit of £2.6m on a turnover of £10.6m last year.

Tories launch offensive BBC agrees as Labour lead widens

By Ivo Dawnay, Political Correspondent

THE Conservatives' summer offensive against Labour opened yesterday as party image-makers struggled to

tion stretching its poll lead.
The NOP/Independent opinion poll showed Labour on 44 per cent and the Tories down 5 points at 36 per cent, giving Labour its largest lead since Mr John Major entered Down-ing Street last November. Its impact was partly offset by yesterday's half percentage point interest rate cut. The Tory leadership yester-

day set in motion the strategy agreed at a Cabinet meeting on Thursday with an assault on Labour's policy and spending priorities by Mr Chris Patten, the party chairman.

Publishing a dossier of quo-tations from Labour's front-benchers and its policy documents, Mr Patten argued that the opposition's spending plans conflicted with its promises of prudent handling of the econ-

Their Treasury spokesmen

THE British Broadcasting came after employees voted against BBC proposals.

PO and unions both claim strike success

THE SECOND day of a three-THE SECOND day of a three-day strike in selected areas by counter staff at main post offices ended yesterday with the Union of Communication Workers claiming strong sup-port and Post Office manage-ment saying it was crumbling. An all-out four-day strike of counter staff is due to start on counter staff is due to start on Wednesday. The action is over wednesday. The article is over a 7 per cent pay offer which the union has rejected. The collection and delivery of mail is unlikely to be

Tebbit cleared of libelling councillor

MR Norman Tebbit, the former Cabinet minister, was cleared of libel and slander yesterday whan a High Court jury rejected a damages action brought by Mr David Book-binder, Labour leader of Derby-

shire County Council.

The Jury decided that the formar Conservative Party chairman did not defame Mr Bookbinder when he said the conncil's decision to spend 250,000 on over-printing school stationery with tha elogan "Derbyshire County Council supports nuclear free zones" was arguably a "damn fool idea". Mr Bookbinder faces an estimated £120,000 bill for the costs of the case.

to new work pattern talks

Corporation yesterday agreed with unions to hold fresh negotiations on a broad package of new working patterns and con-

"significant progress" had been made at talks yesterday.

The two sides will try to reach agreement by July 1, when the BBC has said it will consider implementing a new grading system. The Beta staff union said

Shipyard workers end TWA workers to vote two-week pay strike

By James Buxton, Scottish Correspondent

WORKERS at the Kvaerner Govan shippard in Glasgow will return to work on Monday after calling off a two-week strike and accepting terms they had earlier rejected. The manual workers voted

by 653 to 414 at a mass meeting yesterday to accept a 21-month pay and conditions deal after the Norwegian-owned company withdrew dismissal notices which it issued last Friday against all 1,600 workers.

The company said yesterday that the outcome was "not a

that the outcome was "not a victory for either party". Union leaders conceded privately it was a defeat for them.

The strike began two weeks ago when workers voted narrowly to reject an offer recommended by their union officials

which provided for pay increases of 6.4 per cent and 4.4 per cent over 21 mooths and higher overtime payments,

and said It would end an enhanced redundancy scheme which it had extended to mid-1992. It said the scheme gave "destructive elements" an incentive to force the company into a situation in which redundancies were inevitable. The management also said it wanted the night shift to be worked in the evening instead

Talks between the two sides were held this week under the auspices of Acas, the Advisory and Conciliation Service. Under the terms agreed, the basic package remained the same. The redundancy scheme was reinstated until next year but will not apply to workers who go on strike. The change in the timing of the late shift has been accounted.

Heathrow sign new contracts.

The transfer will end union

Staff lose STC redundancy claim

By Raymond Hughes, Law Courts Correspondent

A CLAIM that Standard Telephone and Cables should have selected employees for redundancy on a "last in, first out" basis was rejected by the

High Court yesterday.
The court dismissed a union-backed action for damages for breach of contract brought by maintenance workers and cable operators made redundant at the company's South-ampton plant in 1989. They had contended that a

express incorporation of the seniority provisions and no basis for inferring such incor-

dancy should be on the basis of seniority alone had been incor-porated into their individual agreement as a whole to sup-port the inference of incorporaport the inference of incorpora-tion. The relevant sub-clause in the other agreement also was not sufficiently cogently worded for such an inference. The judge said that, in decid-ing who should be selected for redundancy. STC had taken into account length of service, skill antitude performance cootracts of employment.
Mr Justice Hobbouse said that, although some collective provisions formed part of indi-vidual contracts, there was no

skill, aptitude, performance, attendance record and work-

collective agreements was too weak in the context of the

ampton plant in 1989.

They had contended that a provision in collective agree-critical paragraph in one of the approach.

Italian altarpiece sells for £1.98m



deo Gaddi, and bought by the Bromley Davenport family at Christie's in 1847 for 125 guineas, was sold

THE Bromley Davenport
Altarpiece, painted in Florence around 1325 by Tadence around 1325 by almost £10m, with 14 per cent unsold.
Gaddl was a pupil of Giotto and probably painted the five-section altarpiece for the Lupicini chapel in the church of Santa Croce. It depicts four saints ringing Jesus as the Man of Sorrows and came to the

sold within estimate for £660,000 (against a price of £53 at Sotheby's in 1926). The other two paintings far exceeded their forecast, each selling for £451,000. A view of the Rhine falls at Lauffen-

bourg in Switzerland made £660,000 and The Last Communion of Saint Mary in Egypt, by Sebastiano Ricci, made £396,000, slightly below forecast.

Antony Thorncroft

Independent eye: Andreas Whittam Smith and Matthew Symonds pictured by the paper's photographer John Voos

on industrial action

By Diane Summers, Labour Staff

TRADE unions representing UK employees of Trans World Airlines, the heavily indebted feedback from staff was posi-tive, said American. The unions said yesterday US carrier, are to ballot mem-bers on industrial action over the transfer terms of Heathrow routes to American Airlines. TWA's three main US-

London routes are due to be taken over hy American on July 1. A vote for industrial action could disrupt flights before that date. Unions want their terms and conditions of employment to be transferred intact but American is insisting that the 294 TWA staff at

The transfer will end union recognition and mean that staff will, in practice, work an hour extra a week. American Airlines has said terms and conditions would be broadly similar to TWA's. A problem over the payment of a shift pre-mium had been resolved and

that a mass meeting of ground staff, engineers and sales and reservation staff had voted manimously to hold the strike ballot over the next fortnight. Unions involved are the TGWU general union, AEU engineering union and MSF general technical union. Mr George Ryde, TGWU national secretary for civil aviation, said members had been badly let down by TWA. "They have had no guarantees about

their future employment and terms and conditions when the transfer of routes to American Airlines takes place at the beginning of July."
Unions representing American Airlines workers in the US had pledged support, Mr Ryde

TWA declined to comment.

Notice is given that the agenda of the meeting and th accounts for the year ending December 31st, 1900 have been deposited at the office of the Saidting at the advantage address. Copies of both documents can be obtained at that address free of charge.

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by their trustees yesterday at Christie's for £1.98m. The price was almost twice the estimate and confirmed that demand UK in the 1790s. There was good interest in three Veneis still strong for traditional antiques tian views by Luca Carlevarits. The best

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Manufacturing clarific orders continue to deteriorate

By Andrew Taylor, Construction Correspondent

INDUSTRY is likely to press the government for further reductions in interest rates as manufacturing orders and output continue to deteriorate, according to the latest indus-trial trends survey from the Confederation of British Indus-

try.
Mr David Wigglesworth,
chairman of the CBI's economic situation committee, said yesterday: "Sadly there are no obvious signs of a recov-ery yet. Even with the latest cut in interest rates, many firms will feel the need for a further atimulus to ensure recovery is not needlessly delayed."

The monthly survey showed that manufacturers' order books had continued to deterio-rate and remained substan-

tially below normal levels.

Manufacturing output was expected to fail even further during the next four months, said Mr Wigglesworth. The rate of decline was likely to be slower than expected.

The survey, conducted between April 30 and May 15, covered 1,259 companies responsible for about half of Britain's manufactured exports and employing more than 2m

people.
The CBI said that the proportion of companies expecting to be able to raise domestic prices in the next four months had fallen sharply since a similar survey in March. their weakest since February 1967. Only 14 per cent of com-panies said they expected to raise prices compared with 71 per cent which expected

prices to remain unchanged and another 14 per cent which expected prices to fall. Static or falling factory gate prices are likely to be used by manufacturers as evidence that the government's fight against inflation is succeeding in leaving room for further

interest rate cuts.

"The survey indicates that factory gate inflation is clearly on a downward trend," said Mr.

"Discoverth "Drices and Wigglesworth. "Prices and profits are suffering as compa-nies endeavour to maintain

orders in a highly competitive and declining market."

Two thirds of companies reported that order books were below normal compared with only 5 per cent which said orders were better than nor-mal. The CBI said order books had weakened markedly since the beginning of the year.

A third of companies expected output to fall during the

next four months compared with 14 per cent forecasting increased production.
"Export order books have not weakened further since last month but nonetheless remain significantly below nor-

mal," said the CRL Stocks of finished goods con-tinued to remain significantly urvey in March. more than adequate to meet Price expectations were at expected demand.

mean extra expenditure of

more than £8bn on improved sewage and waste disposal.

Treatment, Select Committee on the European Communities,

Municipal Waste Water

Communities Select Committee

report said the directive, which came into effect in March, will

London's economy forecast to lag country

By Neil Buckley LONDON faces economic growth of only 1.5 per cent a year in the next five years — among the lowest in Britain —

unless there are big improvements in transport and local administration, according to a report published yesterday by the Henley Centre for Fore-The future of the capital

The future of the capital seems set to become a political issue after publication of the Labour party's manifesto for London earlier this week.

Dr John Rigg, presenting the report to a symposium organised by the Labour-dominated Association of London Authorities, warned that there were doubts about whether London would be able to com-

London would be able to compete with ambitious improve-ment schemes in cities such as Frankfart and Paris, and even other British cities. He cited Manchester's selection as the British bid for the 2009 Olympics as an example of London's decline.

The Henley report said the south-east had been affected earliest and hardest by the present recession as it was particularly exposed to the impact of high interest rates. The recession also differed from that in the 1980s because the service sector — dominant in London and the south-east

- was the worst affected.
Dr Rigg said that London's ratio of unemployment to vacancies — a measure of economic dynamism — was the worst in the country at 26 to 1.

The report predicted that the first signs of economic recovery would begin in the third quarter of this year, but that London's rate of economic growth might be less than half growth might be less than half that in some areas of the

Ms Margaret Hodge, chairman of the ALA, said: "The message crying out from all the physical symptoms is that London is on the slide and is in need of some intensive

Baroness Blackstone, maste of Birkbeck College in London, called for a single 38-member authority to oversee strategic planning and London-wide services and to promote the image of the capital.

Rate cut leaves finance markets unmoved

Peter Norman reports on why any further easing is likely to be a cautious process

RARELY can a British interest rate cut have been so fully discounted by financial markets as yesterday's half percentage point reduction in bank base

rates to 11.5 per cent. Sterling stayed steady on the foreign exchanges and ended the week the third strongest currency in the exchange rate mechanism of the European Monetary System. On the domestic money market, the beliwether three-month inter-bank rates showed a minimal sixteenth per cent rise to about 11% per cent, suggesting that the rate cut broadly matched expectations.

Only on the market for government gilt-edged securities did there appear to be hint of future trouble. But a five-eighths point drop in prices at the long end of the market after yesterday's cut turned out to be largely a technical reaction to a sharp rise in gilt prices the night before, rather than a reflection of market than a reflection of market fears that the rate cut could be a harbinger of future inflation. Indeed, the Bank of England and Treasury had some reason for feeling pleased with them-selves after the fifth half-point cut in bank base rates this

By resisting a cut the previ-ous Friday, when the govern-ment announced a sharp 1.8 percentage point fall to 6.4 per cent in April retail prices infla-

tion, they have demonstrated that there is no automatic link between bank base rates and the sometimes misleading "headline" indicator of inflation. That delay before yesterday's rate cut - resulting in a six weeks interval since the previous half-point base rate

By Robert Rice, Legal Correspondent

Halifax Mortgage Rate
Banke' Base Rate
Retail Prices Index

reduction — also underlined how the period of rapid inter-est rate disarmament had come

to an end. In the central bankers' world of nods, winks and arcane money market signals, the authorities have got the mes-sage across that the next cut, when it comes, will be after lengthier contemplation than the two or three week intervals that punctuated the fall in base rates from 14 per cent to 12 per cent between mid-February

and mid-April.
The Bank and Treasury had also managed to steer rates lower against a chequered political background. The gains made by the Labour Party in the opinion polls at the Conservatives' expense have not crimped monetary room for manoeuvre.

Yesterday's modest cnt should also lay to rest recent speculation about possible rifts between the Bank and the Treasury over the easing of monetary policy. The half-point cut is not inconsistent with recent warnings by Mr

Robin Leigh-Pemberton, the governor of the Bank of England, against 'false dawns' in the battle against inflation or against the "siren voices" that have urged lower interest rates to boost economic

The latest cut did not please everybody. Mr John Smith, the shadow chancellor, said the government should have acted more decisively by cutting the rate by a full percentage point. Mr John Banham, the directorneral of the Confederation of British Industry, who like Mr Smith has been campaigning for a bolder programme of monetary easing, said the cut

On Thursday evening, rumours circulated that the government could decide a full percentage point cut in connec-tion with a decision to move sterling to the narrow 225 per cent ERM finctuation bands from the present 6 per cent

finctuation margins.

But the half-point reduction was fully consistent with precedent - only two of the 58

base rate cuts in the past 10 years have been of more than half a point - and came at a time when economic signals were not sufficiently clear to permit a bolder relaxation of counter-inflationary policy.

Inflation signals have been

less than clear since the previous cut. Although headline RPI fell charply in April, the annual rate of ontput price inflation has risen and there has been only a modest fall in average earnings. On the other hand, survey data and reports of pay panses and wage freezes suggest that further disinfla-

tion is in the pipeline. Indicators of activity are similarly mixed. This week's report of a 0.6 per cent decline in gross domestic product between the final 1990 quarter and the first quarter of this year suggested that the pace of recession was slowing. But there have been few signs of a further economic improvement in April while unemployment is rising at a rate not seen

last month's reversal of the sharp retail sales increase in March industry, to judge from yesterday's CBI industrial trends survey, expects ontput to weaken further. In one respect, the Bank and Treasury have been fortunate.

The pound's strength in the **RMS** and recent interest rate cuts by Spain and Italy pro-vided a benign external environment for yesterday's move.
Looking ahead, this latest
base rate reduction will have a
more significant effect on the economy than the last similar cut, because it has triggered a fall in mortgage rates. This should give some support to the housing market, enhance the "feel good" factor among Britain's home owners and help push down the headline RPI, which for all its faults remains an important guide for

It is fair to assume that the next step in base rates will be downwards as it becomes increasingly likely that head-line inflation will fall towards the government's forecast of 4 per cent in the fourth quarter

of this year.

Mr Gavyn Davies, chief UK
economist of Goldman Sachs,
believes base rates could be cut no 10.5 per cent before causing problems for sterling. The futures market was yesterday pointing to 10 per cent base rates in December

What is certain is that the Bank and the Treasury will be anxious to proceed cautiously in cutting rates further and lag market expectations. It remains to be seen whether their political masters show such discipline in the run-up to The picture in the high the next general election.

EC directive likely to increase water bills

WATER BILLS are likely to rise by a quarter over the next few years because of "poten-tially vast" expenditure to meet higher standards set by the European Community mnnicipal waste water treat-ment directive, writes John

Double

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A WEEK after endorsing a limited no fault compensation scheme for victims of motor accidents, Lord Mackay, the Lord Chancellor, has ruled out the introduction of a similar scheme for victims of medical

· Speaking to the Royal Col-lege of Physicians in Edinburgh last night, the Lord Chancellor said the case for no fault compensation in medical cases had not been made.

The introduction of such a scheme would be tantamount to the insuring or underwriting of a risk of a kind which he did not think the state should have to fund. It could only be provided at the present level of damages at a very great cost, Lord Mackay said.

On the other hand, fear of

ing sued for negligence could make doctors unnecessarily cautious. The time had come to injury litigation procedures and compensation The growth in personal injury litigation, with 60 per cent of contested cases involving claims of negligence, had raised a number of issues which needed to be addressed,

Lord Chancellor rules out 'no fault' medical scheme

he said Judges frequently faced the difficulty of having to decide on a person's condition well into the future when doctors themselves could not agree on

the long-term prognosis. A pos-sible solution to this was the "structured settlement", where damages were paid over a period rather than in a lump

There was also the question of whether courts should contime to disregard the availabil-ity of NHS facilities in calculating compensation to cover future medical expenses; and whether punitive damages should be awarded in cases which involve negligence, Lord Mackay told the doctors: "As a profession you must have confidence in your own abilities, judgments and stan-

Again, as a profession, you must, of course, have the courage to admit fault where such exists, but equally the courage to resist those cases where, in your considered view, the case against you has not been made

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In Thursday's FT, we focus on, among other things, Marketing and Advertising and on Friday, it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

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FINANCIAL TIMES

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Weekend May 25/May 26 1991

Politics of interest cuts

THE government has for some time pursued an economic strategy credibly devoted to lowering inflation and restoring long-term economic stabil-ity. But it also hopes to win the next election. The two aspira-tions coincide to the extent that it is able to lower interest rates, and that it then finds the voters who matter most to it care more about interest rates and inflation than about reces-

sion and unemployment.

Mr Lamont has certainly delivered his side of the bargain. He has a good chance of delivering still more. Some time in the next 12 ments the time in the next 13 months the government will learn whether sgruntled voters will deliver their side of the bargain as

Yesterday'e cut in base rate to 11½ per cent was the sixth since the eve of sterling's entry into the European exchange rate mechanism, when base rate was 15 per cent. Monetar-ist critics of that move have been confounded. Furthermore, the annual increase in the retail price index fell by almost two percentage points in April alone. It should be down to 4 per cent, or less, by October. Low inflation, low interest rates, low unemployment and strong economic growth would have been Mr Major's preferred combination for the election campaign. But two out of four is not that bad for a government which faced 15 per cent base rates, inflation in double figures and an economy in a deepening recession six

The more severe the squeeze the quicker inflation would fall and the easier it would be to persnade the markets that interest rates should be cut. The recession has certainly proved deep, as this week's data confirm. Gross domestic product fell in the first quarter of 1991 for the third successive quarter. Retail sales also remained depressed in the first four months of this year.

Dictating terms

Yet neither domestic economic conditions nor political necessity dictate monetary policy in the ERM. Last autumn, bottom of its effective lower band, the D-Mark's strength appeared to preclude the interest rates cuts that the govern-

ment needed. Part of the credit for these interest cuts is due to the growing credibility of the government's counter-inflationary stance, snpported by strong

utterances from the governor of the Bank of England. The more Mr Robin Leigh-Pemberton sounds like a president of the Rundesbank, tha moro credible becomes the

UK's resolve. For that perfor-

mance alone the government might well feel he deserves his 17 per cent increase in salary. The task has also been made easier by events in Germany and the US over the past six months. Tho growing aware-ness of the rising costs of Ger-man unification has weakened the D-Mark against the dollar, helping to push sterling above its central rate in the ERM.

will the government's luck continne? At least, there is plenty more deflation in the pipeline. The latest Confederation of British industry monthly enquiry shows that both output and orders fell fur-ther in May.

Political case

If sterling stays strong in the ERM and inflation keeps on failing, the government may hope to see further base rates cuts, perhaps even helow 10 per cent. The political case for such cuts is clear. The economic case is weaker. Underlying inflation remains stuck around 7 per cent, while the unit labour costs of UK compa-nies continue to outstrip those in Europe.

The government's plans may yet be stymied by events in Germany. German economic growth is beginning to slow. But the combination of rising wage pressure, increases in indirect taxes and the weakness of the D-Mark will push German inflation higher. The next move from a nervous Bundesbank could even be up.

Mr Major will also be wor-ried by the economic conse-quences of the recent poll showing Labour eight percent-age points ahead. If the mar-kets come to believe that Labour is likely to win and then devalue, the government may be forced to raise interest rates, in order to defend sterling within the ERM, before the election.
On the bright side, the con-

sumer-led recovery the Treasury's economists have fore-cast for the second half of this year would provide a further welcome boost for the govern-ment. The problem is that the government can only cut interest rates to persuade consum-ers to start spending again. It will presumably try to cut rates further, and there is a fair chance that it will succeed. Yet one further thought must haunt Mr Major's sleep. Perhaps political pundits have got it wrong; perhaps high and rising unemployment does

matter, ospecially if it rises fastest in the south of England. High unemployment, Mr Lamont says, is a price that has to be paid for lower inflation. Might many potential Conser vative voters see the increased risk of unemployment as too high a price to pay?

mperial Hanson Indus-tries has quite a ring to it. It would be a formidable industrial force on the world stage - the product of a merger between Hanson, the acquisitive industrial conglomerate and Imperial Chemical Industries, two companies which represent the best of very different aspects of Brit-

wery unterent aspects of British industry.

Hanson's ability to buy and
sell assets, to drive out cost
and generate profits, would be
combined with ICT's respectability as one of the few truly
world-class UK manufacturers. Imperial Hanson, as it might be known, would extend from paints and explosives, to hricks, vitamin pills and tobacco. IHI would have a com-bined turnover of almost

£20bn, pre-tax profits of more than £2.3bn, fixed assets of about £17bn and more than 210,000 employees worldwido. The combination of financial strength and Hanson's eyo for undervalued assets would open up ever-widening borizons for acquisitions on a buge scale. For Hanson it would bring the vital advantage of extending its reach beyond the UK and the US, into Australia, Europe

It sounds like a fantasy, the

wild imaginings of eomeone drunk on his own snccess. Enormous obstacles would have to be overcome. The gov-ernment would face a Labour campaign to prevent ICI falling campaign to prevent ict falling into the clutches of a company the opposition regards as an asset-stripper. There would be regulatory hurdles to surmount in Europe and the US. Investors would need persauding that such a large and diverse group could be effec-tively managed. Lords Hanson and White are both nearing the end of their careers and they would need to convince the City that plans were in hand for the management of the behemoth after they departed.

of a merger between ICI and Hanson that appears to be feeding the imagination of executives at Hanson's head-quarters overlooking Hyde Park Corner in central London. The ambition to combine tha groups appears to be the motive behind Hanson's purchase last week of a 2.8 per cent stake in ICL

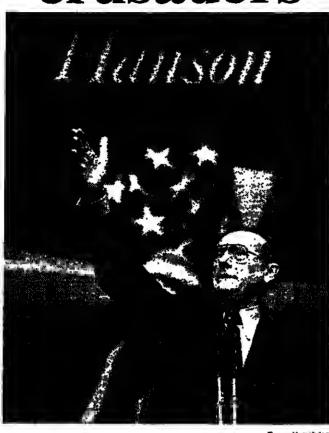
Hanson is reaching into the heart of the old British industrial establishment When three weeks ago the group's founders, Lord Hanson and Lord White, finally decided to buy the stake, even some of their closest advisers could not prevent their laws dropping.

Hanson's view is that even national institutions have to adapt or ossify. The view from its offices is that ICI is a company which has lost its way. It needs a torch put under its management. Twenty-five years ago Hanson was the the aristocrat. As one Hanson adviser puts it: "We are the establishment now."

It is genorally recognised that the bid comes at a crucial time for ICI as the recession exposes its inadequacies. The next year will changa ICI's character as its management pushes through a wide-ranging restructuring programme.

But it is arguable that this affair will be equally significant for Hanson, It, too, could be at a turning point. After the hig acquisitions of Hanson'e golden period in the mid-1980s Charles Leadbeater and Roland Rudd talk to Lords Hanson and White about their plans

Corporate crusaders



Hanson: "We do not want to do big hostile bids in the UK or US"

- the Imperial Group in the UK and the US conglomerate SCM - there have been suggestions that Hanson has been losing its touch. Without a big deal, its 25-year unbroken run of increases in earnings could end. Politics is turning against it, with Mrs Thatcher gone and Labour resurgent in the polls. The ICI affair could mark the latest stage in Hanson's rise, but it could just as easily mark the peak of its fortunes.

That is not a well-received suggestion in Lord Hanson's office, dubbed by one former senior Hanson executive as the furnace"

However, Lord Hanson does recognise the risk to the group's standing if a hostile "The real downside risk is that we could ruin our reputation by going for something just because it is thore. Allied-Lyons or Sears could be taken anytime, but we do not want to go for them." He believes it is vital Hanson

should have the confidence to be ambitious. Almost in pass-ing he mentions how easy it would be to buy into Du Pont, the US chemicals group.
Yet he denies the group needs a mega-bid to keep growing: "We do not need a massive deal for its own sake. I have

two on my desk right now that we are looking at. Fascinating deals, both on the continent, neither of them massive."
Indeed he goes further in dis owning any appetite at all for

exacting corporate battles: "We do not want to do big hostile bids in the UK or in the US." But there is a recognition that the group should embark on further development. The ICI move is the first signal of that change of direction.

"Large companies go through
phases," says Lord Hanson.

"First we had to pull ourselves up by our bootstraps. After 15 years we finally got known. Now people accept that we have a skill for management. Hanson's established ing recipe is about to be modi-fied: "We have become so suc-

cessful financially that we are now able to look at other ways and means of making money for our shareholders by going into other parts of the world.

By the mid-1990s, when Lord Hanson hands over to a ICI's businesses, such as paints and agro-chemicals. younger generation, probably including his eldest son, Robert, he wants the company to have a truly global spread. That would be difficult to achieve through large take-overs on the continent and in tho Far East. So the logical

route is to buy or merge with a British or American group with just that global reach.

British or American group with just that global reach. Hanson seems to be sending two messages to the markets, Westminster and the managers within ICT'e Millbank head-quarters overlooking the Thames. The purchase of the stake is a signal that Hanson is on the move. Yet the disavowal of hostile bids appears to be a signal that nothing imminent is planned for ICL Hanson managers will be unrelenting in their scrutiny of their counterparts at ICI for perhaps as long as a year. If they fail to perform, Hanson — as ICT's second-largest shareholder — will start to flex its muscles. They will be egged on by Lord White, the creative force at Hanson who, with Lord Hanson, met Sir Denys Henderson, the ICI chairman, for talks earlier in the week. He has lost none of his disdain for traditional British management. He says: "There is a strong streak of arrogance within the management of companies. It is a sort of 'we' complex; we know best, we want to run it our way. When you propose a

is a sort of we company; we know best, we want to run it our way. When you propose a marger with a company or the possibility of taking a stake to benefit shareholders they immediately pull back. We are told not to rock the boat.

In a revealingly personal swipe at the archetypal British manager, White, the 69-year-old fitness fanatic, adds: "So many managers are over-weight, drink too much and smoke too much, they have to give up when they get into their sixtles." The calculations within Han-

son are that at least £500m a year could be cut from ICI's costs, much of it from its inter-

national bureaucracy. But for the moment Hanson will play Mr Nice Guy. It stresses its intentions are friendly. It just wants to help ICI with some ideas. At worst the stake could be a

safe, modestly profitable investment. But Lord Hanson says wryly: "I only know about running businesses, I have never really known much about the stock market."

Beyond that a variety of relationships between ICI and Han-son are conceivable. If ICI starts to dispose of assets through its restructuring pro-gramme, Hanson might be a hnyer. Hanson believes ICI should spin off its pharmaceu-ticals division to merge with another drugs group to create a company group matching top names in the industry such as Glaxo or SmithKline Beecham. Hanson might take a stake in such a pharmaceuticals com-pany or a minority stake in ICI itself. But for Lord White, the

best outcomo would be a merger to create IHL Over the next few weeks Hanson's helpers will be seek-ing to cast the company in what to soma may seem an rather than an asset stripper, a crusader for corporate health and fitness rather than a prowling predator. The word is that IHI would retain many of

Hanson's aim will be to put all the onns on ICL It will haunt ICI in the coming year. Should ICI fall from grace, Hanson will be there to try to catch it. Hanson executives are confident pension fund managers would show no sentimen-tality over ICI's fate and the creation of IHL

Moby Dick makes waves

John Hunt examines the emotive issue of commercial whaling

hen the International Whaling Commission meets in Reykjavik, Iceland, on Monday, the atmosphere is likely to be anything but calmly scientific. The emotion for the feature of commencial whal tive issue of commercial whal-ing is on the table again, just five years after a temporary worldwide ban was imposed. Since that ban in 1986, the world's press and environmental groups have kept whaling at the forefront of public debate. "Green" groups see an end to whaling as a flagship issue for world conservation. Slaughter of the mammals has been massively reported in the

been massively reported in the media and governments have been under immense pressure to end it. "But the wolf is still hounding the flock," says Andy Ottaway, whaling campaigner for Greenpeace, the environmental organisation.

Today, eight environmental organisations are holding a rally in Trafalgar Square London, with pop stars end actors protesting against the "senseless slaughter". The Icelandic government has already raised the temperature by accusing the temperature by accusing Greenpeace of "resorting to slanderous tactics to entice support from those unfamiliar with the issue".

Against this highly-charged background, representatives of 36 nations are reviewing the call to end the moratorium, on what Japan hopes will be a basis of scientific evidence in a calm and non-emotional

In the past, Norway, Japan and Iceland, the main whaling countries, have threatened to walk out of the IWC unle they are granted commercial quotas. There are fears that hey could carry out the threat this year unless they get their way. Such a move could lead to way, such a move count as a to the anarchy of individual coun-tries deciding what their catches should be. Since 1986, the commission's science committee has carried

out an assessment of whale stocks to see whether they could withstand a resumption of commercial whaling and the setting of new catch limits. Scientific evidence of whale numbers and location proved so inconclusive, however, that any decision was postponed. Counting again proved difficult after further investigation this year, so the process of setting new quotas may be stalle

Stocks do appear to have moratorium. Scientists estimate that in the north-east. Atlantic there are between 40,000 and 114,000 minke whales, the smallest of the whale family. In the Antarctic there could be 200,000 to 1m. The span reflects the difficulty of making an accurate count. Countries have been permitted to continue whaling for scientific research since 1966 - a pretext, say green campaigners, for keeping whaling vessels and equipment in operation until commercial whaling

can be resumed.

Japan has been the biggest taker of whales under the science programme — 300 in the Antarctic last year and 322 scheduled this year. Norway killed five whales for scientific purposes last year and will take none this year. Iceland took 68 fin whales, a large species, in 1960, but none since.

cies, in 1989, but none since. Oil and to some extent bone Oil and to some extent bone used to be the chief products but whales are now caught mainly for their meat. A minke whale can sell for 25 to £10 a lb wholesale, or about £25,000 for a single carcass. Prices rise steeply on the retail market. Whale meat is £70 a lb in Japan, the market for much of the whale meat exported by Iceland and Norway.

Why are whaling nations so eager to resume a trade which causes considerable opprobrium? Employment is part of the answer. In Japan only 28 per cent of those thrown out of

per cent of those thrown out of work in large coastal whaling firms have found jobs since the moratorium; 18 per cent have found part-time or temporary work. The Japanese govern-ment also says whale meat is a traditional part of the diet in some coastal regions, but surveys dispute this claim.

In northern Norway about 1,500 people were involved directly in seasonal whaling with many more jobs indirectly dependent on the trade. Some northern communities are taking a £20m court action against the Norwegian government, claiming it was illegal for it to

implement the moratorium.
To support its call for a resumption of commercial whaling, Japan says there are at least 760,000 minke whales in the southern hemisphere. Norway estimates there are 80,000 minks whales in the north-east Atlantic. Iceland says there are tens of thou-sands of whales within its 200-mile fishing zone.
But these figures do not fis-

pel arguments over the ethical basis of whaling Critics say it is an inhumane activity that

should be benned permanently, whatever the size of stocks.

John Gummer, the UK agriculture minister, says Britain will vigorously support continuation of the moratorium. The US, Australia and New Zealand are likely to take a similar view. The UK, which gave up whaling in 1962, will not contemplate resumption until it is clear that stocks are at healthy method has been developed. The explosive harpoon does not meet this criterion and methods sales as electronic stuming have groved impracti-

In these circumstances the chances of finding a compro-misa on the setting of new commercial whaling quotas at Heykjavik are slender.

"The way we kill whales revolts and appals many people, among them myself," says Mr Gummer. "I hope the world has changed from the Cantain Ahab view of Moby Dick." Reykjavík are slender

or Mr Lal Kishanchand Advani, leader of India's Hindn revivalist Bharat iya Janata party (BJP) this has been a week for lying low. He was overwhelmed – like every indian - by the tragedy of former prime minister Rajiv Gandhi'e assassination in a bomb explosion on Tuesday and the damage it could do to India's democratic institutions. But this has not dimmed his determination that the BJP should replace the Congress as the country's largest party -and thus the natural party of government. Before Tuesday, the surge in strength of Mr Advani's reviv-

alist movement had been the main feature of the indian gen-eral election campaign which was supposed to have ended this week. It is a bitter irony that a campaign which has seen the death of the last representative of the Nehru dynasty and its secular tradi-tion should have also seen the coming to prominence of a man who stands for everything that Gandhi was against.

Before polling began on Mon-day, Mr Advani was brimming with confidence – a sentiment thet seemed to be borne out by the findings of a New Delhi erit poll which showed the BJP ahead in six out of seven of the

ahean in six our of seven of the capital'e constituencies.
But Mr Advani is playing a longer game. His party etill needs a year or more to consolidate its strength in the north and to extend its reach further in the south where it is still work election he m the south where it is shift weak. At the next election he believes the BJP could gain a landslide victory — which would make him the obvious

would make him the obvious choice as prime minister. His hopes are well enough founded to worry those Indians anxious to maintain the secular ideals that india inherited from Jawarharial Nebru: of the separation of religion and poli-tics and of Hindus and Moslems living in harmony.

Mr Advant has been aptly described as a "soft-spoken hardliner". Mild mannered, unfailingly courteous, a much respected debater in parliament, he has been the party's principal asset in this election

MAN IN THE NEWS L K Advani Low-key ımage masks a

By David Housego

hardliner

Hindu

in its drive to win middle-class support. To educated Indians brought up on western values, who have long felt there was some-thing shameful and obscurantist in parading their Hindu religion, he has brought the message that they should stand up and be counted. "I will not he defensive," he says. "Wo have been defensive for

stars and the urban young have flocked to the party in disillusionment with the opportunism and inefficacy of governments since independence. "You have had Congress governments for 40 years," Mr Advani tells his andience. "Now give the BJP a chance." But Mr Advani has also all his adult life been a member of the Hindu extremist Rashtriya stars and the urban young the Hindu extremist Rashtriya Swayamsevak Sangh (RSS) which has thrived on appealing to Hindn resentment egainst india's minority Moslem com-munity. As leader of the BJP, he has drawn it closer to the Hindu crusading organisation, the Vishwa Hindu Parishad

(VHP), which has promoted the campaign to hulld a new Hindn temple on a disputed site at Ayodhya.

Asked why he permits campaign speakers such as the

charismatic Hindu preachor Sadvhi Rithambara to inflame audiences with vituperative anti-Moslem statements, Mr Advani has no real answer. "I own responsibility only for myself," he says, arguing that a mass movement inevitably attracts diverse elements.

The big uncertainty is whether the tail would wag the dog if the BJP came to power whether Mr Advani could control his oxtremists or whether they would push him to an increasing confrontation with Mosloms that would mosions that would result in further violence.

Mr Advani's new middleclass following will, of itself,
exert a restraining influence. His supporters are convinced that in office he would be the pragmatic, level-headed leader that he appears in parliamentary debates. The business

community is convinced that he will pursue market ori-

ented economics. My policy may conform to their percep-

tions - to some extent, not the full extent," he says. But Mr Advani is too wedded to the vision of india as a Hindu rashtra (state) to let the concept drop. "This is essentially a Hindu country," he says, arguing that Nehru should have shown greater respect for the sentiments of the Hindu majority. Mr Advani, who has two

children, lives in a modest honse in New Delhi. Ho is approachable, articulate, and insistently good-humoured. He has himself been amazed at the nas nimseli been amazed at the enthusiastic response ho has received during this campaign. "People are treating me like a religious loader," he saye. Admirers touch his feet and seek his blessing seek his blessing.

His campaigning style is far from demagogic. He speaks in a low, throaty voice, humouring and caressing his audience. With his brush moustache, his bald head and heavy glasses, he has the look of an avuncu-

Born in 1927 in Karachi - in

lar retired colonel

moderately prosperous family, be went to a missionary school. As a young man, he was attracted to the RSS - a movement that emphasised discipline as the hasis of a revived nationalism. In the 1960s, he became a journalist with the Organiser, the RSS publication which has always taken a strong stand against "appeasing" India's Moslems. He entered parliament in 1970 as a member of the Raiva Sabha (the Upper House) for a party called the Jan Sangh the predecessor to the BJP. He became information Minister when the Jan Sangh was a member of the Janata coalition

what is now Pakistan - into a

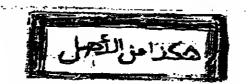
government formed in 1977. and BJP president in 1986. Mr Advani's real success began in the late 1980s, when he set out to create a mass movement out of a long-standing controversy over the build-ing of a temple to Lord Ram, the Hindu deity, at Ayodhya. In mid-1989, he set out on a journey across India in a truck decorated as a charlot to mobilise support for the temple. He drew vast crowds as he develas a symbol of Hindu unity The rath yatra (chariot pilgrimage) brought him into con-flict with the government of former Prime Minister Mr V P Singh. It also helped precipi-tate rioting between Hindus and Moslems in north India.

But as he had hoped, he emorged with a martyr'e image, and thus broadened the party's base to the point where it can challenge Congress. With yesterday's cremation ceremonies for Rajly Gandhi out of the way, Mr Advani will return to the campaign trail in advance of the final two days of polling, expected to be June 12 and 15. He hopes to capitalise on Congress'e difficulties in finding a leader and on its initial choice of Mrs Sonia Gandhi - an Italian-born Christian -as its president. But Congress will also benefit from a wave of sympathy in the wake of Mr Gandhi's assassination. It is

still a most point which way

voters will swing as the elec-

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or a con-

here is a stereotypical view of bookmakers that sees them as avaricious money-changers camped in the deepest recesses of the temple of capitalism; cunning and parasitical - likable rough diamonds with rococo tastes and an eerie talent for survival. At a guess, perhaps half of it

is true.
In like vein, there is a view of the Jockey Club, which governs British racing, that sees its members as autocratic, aris-tocratic, self-elected, self-serving, pompous and aloof - fud-dy-duddies rich to the brink of somnolence and incapable of running the modern leisure business that horse racing has

About half of it is true.

In themselves, the class differences between these two groups, hookies and Jockey Glub members, are ripe enough to explain much of the wran-gling and dissatisfaction – the ceaseless cries for "More" – that enliven British horse rac-

On one side are the owners, trainers, breeders, racecourses and the Jockey Club, who believe their sport is short-changed, and want to wring more money from the book-makers. Ranged against them, the bookies - particularly the Big Three: Ladbroke, Coral and William Hill - are equally determined not to give them

This week, an attempt to resolve racing's money squab-hles was launched by the House of Commons' home affairs committee with a report on the betting levy, which is paid by punters, collected by the bookies and channelled, via the Horserace Betting Levy Board, into racing. At present, about £38m is being raised via the levy. The Jockey Club wanted £100m.

In the event, the committee plumped for a Solomonic £50m plumped for a Solomonic 250m at current prices — a significant increase for racing. The MPs said that most of the higher levy should be paid by the Big Three. And they urged other reforms — chiding the racing industry for poor management and lack of marketing later regions the Lockey (The to flair, urging the Jockey Club to davise a more betting-friendly fixture list, supporting Sunday racing, advising that betting shops be allowed to stay open till 9pm, and calling for the eventual sublimation of the Levy Board, Jockey Club and the Horaeracing Advisory Council into a "powerful and competent single body to speak for and manage the racing

industry".

All very jolly. The report was greeted enthusiastically. But radical it was not for instance, it steered well clear of any notion that Britain ban-ish its bookmakers and intro-duce a state-owned, state-run Tote mouopoly. Virtually all The government wants to

Don't bet against the bookmakers, writes Michael Thompson-Noel

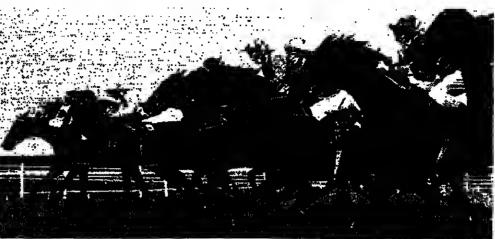
Turf wars — they're off

other racing countries use a Tote monopoly to provide betting services - a key reason why British racing lags far behind most other countries in terms of funds from betting returned to the sport.

If this week's proposals eschewed radicalism, they were politically clever and undentably astute. But will they be accepted? The key recommendation was that the extra money for racing - £12m

to £13m at 1991 prices, starting next year — be paid directly by the bookmakers and not taken from punters' pockets. This would have a significant impact on bookmakers' margins. At it stands, one of the Big Three, Coral, part of Bass, is for sale, and a second, William Hill, part of debt demoralized Depart Welley is nearly ised Brent Walker, is possibly

The bookies would resist to their last breath any attempt to make them pay more. They are squealing already, and are likely to work themselves into a rage if it seems that this week's proposal is attracting Home Office support.



Race for more betting levy funds: so far the Jockey Club is winning

have as little as possible to do
with racing, but betting is differeut - tightly governed,
highly profitable and an imporin an average month only one

tant revenue earner. In 1989-90, betting duty raised £459m, of which about 73 per cent came from horse-race betting.

Racing sounds a large business because of its three diviperson in 20 bets on a horse.

As the MPs observed in the report: "Despite the passions which racing arouses, it is hardly vital to the life of the nation." Nor is it in crisis. At present, betting turnover is ness, because of its three divi-sions, breeding, racing and bet-

under a cloud, affecting the levy and bookles' profits. Many trainers are struggling as own-ers, who lose mightly on average, reduce their spending.
But this is part of the cycle. "Perhaps there is not yet a crisis," says the committee. "But the fat years are at an end. Alarmed by this, some in rac-ing have an unfortunate ten-

dency to think that bookmakers and punters can be tapped to alleviate their problems. But the levy should not be a way for the weekly flutter to be diverted to the racing account of the rich. It should not even be a means for enabling relatively rich men and women to indulge their hobby et the expense of relatively poor men

and women."
That said, the bookies have been told that their past contributions to the sport have been

manifestly inadequate.
What the MPs did not say
was that bookies are extremely privileged. Bookmaking is an idiot-proof system for launder-ing great volumes of cash and extracting a golden residue -the punters' losses - which can then be used to finance forays into other areas. Market leader Ladbroke has done this for years, piggy-backing a large leisure, property and hotels group on the rock-solid profits base of its UK betting shops. When push comes to shove, the hookies will campaign aggressively against giving more money. Mr Tom Kelly, director of Bola, one of the betting shop trade bodies, says that the MPs' report is "super-ficial and panders to populist pressure. If you alter the basis for the levy, you have got to

say why you've done it. The committee hasn't examined the

state of the bookmaking indus-iry, and bookies won't accept

the recommendation. "Racing must get its house in order and boost its own income. But even if it does, I do not believe there would be any chance of bookies agreeing to £50m. If it is imposed on them, they will simply pass it

on to the punters." As for the Jockey Club, the MPs were rude about its "rabhit-from-a-hat" request for £100m. They noted that the cluh had appointed a chief executive, Mr Christopher Haines, with extensive business experience, and had a chief executive business experience. enior steward, Lord Harting ton, who was widely respected. "None of our witnesses ques-tioued the Jockey Club's dedi-cation, but they did question

its effectiveness However, it is the Jockey Club that has most to show from this week's proposals. It asked for £100m and got approval for £50m.

In 11 days, attention will focus on the Derby at Epsom. As usual there will be melo-drama, glamour, jellied eels, frenzied betting and a field of

valuable racehorses. The nohs from the Jockey Club will be there. And so will the bookmakers. If the toffs look a shade more languid than usual, and the bookles a bit touchier, it will be because their latest shemozzle has gone to the Jockey Club. But do not bet against the bookies. Even now, they are plotting revenge.

nvestment made simple is the slogan the UK unit trust industry is trying to live up to. But this drive for simplicity has pro-voked a complicated debate about the best way of appealing to a pub-lic still shell-shocked by the stock

market crash of 1987. The industry's standard bearer, the Unit Trust Association (UTA), is spearheading a new marketing drive, with one possible plan being a change to a simpler method of pricing. But while the industry is debating that issue, it is also arguing about a new breed of fund, dealing in distance of fund, dealing in the statement of the contract of the contrac dealing in futures and options, which many believe could ruin the

sector's reputation. A unit trust is a vehicle for investing which offers access to a diversified portfolio of shares. At the end of last month, funds under the industry's management stood at £57.2bn, the third-highest total ever. Gross sales are running at over £1bn a month, equal to the annual total of sales for 1982.

But this apparent success hides a fundamental weakness. There are fundamental weakness. There are too many management groups (159) and too many trusts (1,468) chasing too few investors. The number of unithoider accounts, having peaked at over 5m in 1987, has slipped to 4,56m. Allowing for duplication, there are probably fewer than 2m individual investors.

The problem in attracting new investors is that the recent performance of trusts is none too impressive. Somebody who invested £100 in the average unit trust in May 1987 would now have just £117.93. The same money in a high-interest building society account would, after basic rate tax, have become

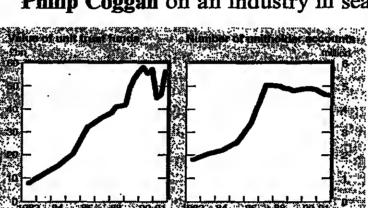
These figures will not impress the British investor who remem-bers the market crash traumas of Black Monday - October 19 1987.
Tim Miller, marketing manager of
MdG, one of the leading unit trust
groups, recalls that it took investors eight years to recover their
confidence after the crash of 1974.
Developments in the character. Developments in the charging structure have not encouraged investment. The Thatcher govern-ment lifted controls on unit trust charges in the belief that competition would bring down rates. The effect, perversely, has been to dou-ble them. In 1979 the maximum that an investor could be charged was 13½ per cent of a fund over 20 years. With many trusts uow imposing an initial charge of 6 per cent and an annual fee of 1 per

ceut, 20-year charges are now equivalent to 26 per cent. One way to widen investor appeal is to make the product more user-friendly by simplifying the pricing system. At present, unit trusts quote three prices - the offer, at which investors huy units;

the bid, at which they can sell; and the cancellation price, which

In units we trust

Philip Coggan on an industry in search of simplicity



applies when the fund is shrinking and the manager is forced to sell investments. The difference between the bid and offer prices, about 6 per cent, reflects the man-ager's initial charge. Instead of this three-tier pricing

system, some managers are propos-ing a move to a single price. This would be far easier for the investor to understand and would bring the

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This suggestion nevertheless has its drawbacks. The investor would its drawbacks. The investor would still have to pay an initial charge — or "front-end load" in the industry jargou — which would be shown separately from the price paid. This might, by making the charges explicit instead of including them in the price spread, actu-

industry in line with European

ally deter investors. Another problem, say the critics, is that single pricing would penal-ise existing investors to the benefit of new and departing ones. This is because under a single-price system existing unitholders themselves would have to meet the costs of shrinking or expanding the fund when demand and supply do not match. Under the current system, new and departing investors pay those costs through the bid-offer

spread.
This may uot be an insuperable problem. A Tonche Ross study found that this so-called "dilution effect" of single pricing - whereby existing unitholders would see the value of their holdings reduced as the fund shrunk or expanded -

would be quite small. Existing holders, argues Robin Berrill, managing director of Henderson Unit Trust, could be compensated by the introduction of a "rear-end charge", imposed when investors sold units. This would encourage long-term investment. Such a move is needed if manage-ment groups are to break out of the

"feast and famine" cycle, which leaves their profits geared to the vicissitudes of the stock market. When share prices rise, trust assets increase (and so does the management fee) and investors buy units. But in a bear market, the process works in reverse. In the

depressed stock markets of 1990, managers, such as Royal London, started to drop out of the market. Another Touche Ross survey last year found that 20 per cent of management companies were making operating losses, although the stock market rally of early 1991 may have given many management

groups a reprieve.

One factor that may retard change is the fact that few unit trust operators are under pressure to make profits, According to Tim Miller: "Nearly all unit trust companies are offshoots of something else and are not necessarily being operated as a profit centre." For example, many life insurance companies use in-house trusts for investment and some stockbrokers run trusts as a tax-efficient route

for private client funds.

The number of individual trusts has stayed high because of the ten-dency of British investors to favour new funds. Such trusts are often launched in a sector which has recently been performing well, giv-ing the salesmen a "story" to sell. according to Robin Berrill, but as many as 577 funds currently have

less than that under management. Many must be unprofitable. Some groups, such as Henderson, have rationalised their product ranges and reduced the number of funds, but with uew trusts still being launched, overall numbers have continued to edge upwards. Change will come. Rohin Berrill expects that in five years' time the industry will have halved in size in terms of both the number of management groups and the amount of funds controlled. And Barry Bate-man, chairman of the UTA, says "I

think that as the industry matures, it will tend to concentrate."

One current irony is that the industry looks set to he landed with a new range of funds that few really want – dealing in futures and options. These are the idea of the Department of Trade and Indus-try which sees them as a means of encouraging a flourishing fatures

and options market in London. But the UTA and the Securities and Investments Board, the City regulator, have recently clashed over the regulation of these funds. The SIB favours levels of risk which some say could mean that the fund's assets could disappear as a result of only small movements in the underlying market. Critics

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LETTERS

Choudhorny-Best.
Sir. Michael Dixon (Recruitment, 15 May) is puzzled as to why in Britain most employers seem to opt for Thursday as the day of the week on which to place their job advertise-

When I was working for a

property company in the early 1960s the rationale of this was explained to me as follows. On Mondays people are recovering from the weekend, on Tuesdays and Wednesdays they are getting stuck into the week's work and on Fridays they are preparing for the coming week-end. It is only on Thursdays that they have time to look at tha newspapers properly. None of this applies to people out of work, but then most prospective employers do not want to attract such people anyway. Whether there is any direct evidence in support of this rea-soning or not, it does seem to fit in with the slight tendency shown in the Peat Marwick

McLintock survey, which Mr Dixon reports, for replies to be made on Fridays, on the basis that most people like to think things over overnight before making important decisions. G Chowdharay-Best,

. . . .

Stanford le Hope, 27 Walpole Street, SW3

From Mr Oliver Jessel. Sir, in your article on the high-speed Channel rail routes ("BR treads an uneasy line", May 18), you say "that the potential communer benefits may have to be stressed to the point where they begin to pre-dominate". Certainly, for most of the year the boat trains hurtle through Kent almost empty. Decisions taken now will affect London's traffic and the lives of our descendants for over 100 years, just as we are

bound by the lay-out of 1840. BR's thinking is based not on consumer research but on a love affair with its 16-acre site at King's Cross, one of Lon-don's most hopeless traffic-traps. People arriving from the Continent with suitcases might be heading for the hotels. embassies of the Hyde Park area, to legal work, the City. theatres or clubs; they will not be encouraged by a half-hour taxt journey from King's Cross which undoes any time saving. Equally, how many travel-

wage bargaining

Geoffrey Owen
Sir, Once again Britain is using recession as the sole weapon against inflation. The cost is immense — to employees and to business. Reason-able people increasingly ask: "Is there uo alternative?" Those countries like Germany which have more co-ordinated systems of wage hargaining clearly incur smaller costs in controlling inflation.

As yet, the CBI leadership does not accept this argument.

From Mr Richard Layard & Sir But it is encouraging that there are senior figures in the husiness community like Mr James McFarlane (Letters, May 21) and Lord Weir (Letters, May 22) who do see the need for a more co-ordinated system. It would be interesting to know how many other business leaders would now favour a more co-ordinated approach. Richard Layard & Geoffrey Owen

The London School of Economi ics & Political Science Houghton Street WC2A 2AE

Devastating effect on Antarctica From Mr G P Hood.

Sir. That the logic of the Greenpeace argument defeats him is hardly surprising, since Mr Robert Davies' argument (Letters, May 16), is based on Antarctica being "so barren" that mining is unlikely to whitely to most much wild. unlikely to upset much wild-life. The Antarctic is a very fragile area where human waste and sewage can stay in "pristine" condition indefi-nitely and is therefore regu-larly removed in containers by

the more responsible expedi-tions. One major reason that the area stays stable and cold throughout the summer, when it receives 24-hour sunshine, is that the pure whiteness of the ice reflects the heat. A fall-out of dust from mining operations and their associated pollution could have a devastating effect on the rate of ice melt and therefore sea levels.

Channel tunnel: the potential for a less costly high-speed rail link - and for political irony

lers from Kent, the probable tunnel right under central London with several stops. The want to go to King's Cross or possibilities are endless. Howeven Waterloo? To attract business the line must take people where they desire rather than try to create a new Mecca at King's Cross. The whole 1840 concept of the large terminus is something we can no longer afford. It would be better to anord. If would be better to save the 21bn, raise another large sum by selling the site and apply this money in accor-dance with the needs of 21st

century travellers. For example, a stop near Swanley, planned with links to the M25 with car rental and other facilities, would enable many to avoid London. The line could then, as you mention, connect with the Thames-link to Blackfrians (and on to King's Cross), as well as Victoria, Charing Cross and Cannon Street. The saving could be spent in by-passing London Bridge, possibly with a via-duct. If funds permit (which seems unlikely) the line could

ever, a huge terminus, which has nothing to offer and is an attraction to terrorists and traffic blocks alike, can be economically replaced hy a few small ticket shops. Oliver Jessel Merrington Place, Rolvenden

From Mr David Thompson. Sir, If the government is so unwise as to support British Rail's preferred route for the Channel tunnel rail link it will risk losing a number of seats along the proposed route.
It would be a delightful irony if Mrs Thatcher's most pro-European decision, the building of the Channel tunnel,

Cranbrook, Kent

were to cost her party the next election. David Thompson High Birches, 21 Wood Ride, Petts Wood, Kent

Why Thursday? Supporting co-ordinated Directors, their pay, and the responsibility of shareholders responsibility of shareholders

From Mr Donald B Butcher. Sir, Your letters columns have recently been filled with many views ou corporate governance. Most address the role of non-executive directors and directors' pay. For example, Mr Allen Sykes makes the point (May 3) that 'the most serious weakness in British corporate governance is the lack of committed, knowledgeable loug-term owners", but no mention is made of privete shareholders in his recommended solution. Mr Blenthyn Jenkins (May 16) is against the remuneration of directors being put to the vote of share-holders — but adds that the "exercise of shareholder responsibility" in respect of the right of appointment and dis-missal of directors can achieve the objective of influencing remuneration. Finally Mr R T Addis (May 20) tells us to stop "castigating" directors since their pay increases reflect profits previously reported and we shall, hy implication, soon see

their pay going down.

I have attended six plc annual general meetings recently and I am dispirited by the absence in most of them of intelligent questions, answers and any debate which rises above the banal.

Does tha hlame for this lie with the directors or the shareholders? Could one useful clue be that the annual meetings held in the Barbican Theatre do seem to absorb some spirit from those who tread, rather than sit, on boards? I wholeheartedly agree with the tenor of the Economist survey of capitalism (May 5 1990) which crit-icised both institutional and individual shareholders for not

behaving like owners.

My discussions with private shareholders attending AGMs confirm that they are more than capable of judging how well their company is doing. Indeed some of them seem to be somewhat better informed about how their company has performed over the longer term than do the directors, Stuffy formalities do not eucourage intelligent participation.

Just two changes would transform corporate gover-uance for the better. One should require directors' remnneration to be approved by shareholders at annual meetmes and the other, so excellently described in your columns (Management, April 24

1991) by Sir Geoffrey Owen, should require the "re-election of directors on the basis of a detailed account of their stewardship over the preceding five years and their plans for the next five years". Donald B Butcher, 12 Burgh Heath Road,

Sir, Mr T R Addis claims (Letters, May 20) that the criticism of the large increases in directors' remuneration is unfair, and says that directors are bearing responsibility for keeping their companies in husiness and working in the best interests of the employees

and shareholders". In the same issue you reported that British execu-tives were the leaders within Europe when it comes to spending their companies money on entertaining and travel - the German executive spends considerably less. Could it be that these are the

same stout-hearted people that Mr Addis is describing, beaver-ing away ou behalf of their companies and employees?
Or is it perhaps that the figures for executive spending have been distorted by that

nice gentleman who has been awarded a massive pay rise as the chief executive of Prudential Insurance in the same year as the Pru's results have been somewhat less than cheering? Surely even he could not spend that much. G M Simon, The Manor, Haseley Business Centre, Warwick

From Mr Angus Davenport Sir, I would suggest to Mr Addis (May 20) that it is not so much public commentators who should get their facts right about directors' pay. Rather, companies them should make clear the make-or of each director's remunera-

Without the relevant information, how can outside commentators get it right? Angus Davenport, 17 Ingrebourne Gardens, Upminster, Esser

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argue that such an event would An individual trust needs a port-folio of £10m to cover its costs, ruin the industry's name for a generation. 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SD-Scicon spurns £111m offer by Cray Electronics

SD-SCICON, the troubled UK computing services company in which British Aerospace has a 25 per cent etake, yesterday emerged as the target of a bid from Cray Electronics which values it at £111m.

SD-Scicon is one of Britain's largest computer extenses.

largest computer systems com-panies with sales of more than panies with sales of more than £256m. But problems with large computing projects, chiefly in the government and defence sectors, forced it into losses of about £20m last year. Cray, a high technology company, is capitalised at about £80m and has interests in computer software, telecommunications and scientific instrumentation.

mentation. Sir Peter Michael, chairman

of Cray, said his intention was to build an international com-pany able to achieve growth and resilience in the 1990s with the resources to undertake large contracts for major cus-tomores

A combined Cray and SD-Sci-

"no management, no strategy and no profits." and no profits."

After hastily convened discussions with its edvisere, Samuel Montagu, SD-Scicon said it would fight to retain its independence. Mr John Jackson, the chairman, said the bid was "opportunistic and ridiculously low". The French operations alone were worth some £80m.

Cray is offering an all-share deal which values each SD-Scicon ordinary at 41.8p. and each

con ordinary at 41.8p, and each convertible preference at 89p. An alternative casb offer of An alternative cash oner of 37.125p per ordinary and 80p per preference has been fully underwritten by Morgan Gren-fell and SG Warburg Securi-ties, the brokers to the offer. Cray said the bid was final and would not be revised except "in the unlikely event of

a competing offer".

It said that British Aerospace had agreed irrevocably to accept the offer, unless a competitor emerged. The other principal shareholders are Mor-gan Grenfell Asset Managecon would have 60 per cent of its sales in the UK and 40 per cent abroad. SD-Sclcon, be alleged, was a company with Philips and Drew with 3.5 per cent. Mr Philip Swinstead, founder and chairman of SD-Scicon, and his immediate fam-ily are thought to hold some 5

per cent.

The bid caused little stir in the City or in the UK computer industry, where the future of SD-Scicon has been the subject of speculation for some months. But there was surprise that Cray should be the bidder.

Cray achieved notoriety in Cray achieved notoriety in 1989 when it was forced to change its accounting policies, showing that the previous two years' profits had been heavily overstated.

The ensuing rnmpus revealed the parlous state of the company'e finances with debt up £10m to £40m in six months, a heavily overweight bureaucracy and a lack of investment at the group'e raft of subsidiaries. of subsidiaries.

At that point, Sir Peter and his team were called in to bring the company back to financial bealth. Last year it made profits of about £3.2m before tax.

Polly Peck creditors support administrators' plans

CREDITORS OF Polly Peck International, the collapsed fruit and electronics group, yesterday approved plans for the reconstruction of its core businesses, with virtually no opposition to the administra-

opposition to the administrators emerging.

Mr Michael Jordan of Coopers & Lybrand Deloltte told more than a thousand creditors who attended the meeting, that substantial parts of the group, including PP1 Del Monte, Sansui Group, the Japanese andio group bought by Polly Peck in 1989, and Vestel, its Turkisb consumer electronles eubeidiary, should be retained as going concerns. They would then be available for sale to suitable partners or through stock market flotations at a leter date.

The meeting was the first

The meeting was the first opportunity for creditors to discuss the group's future since it was placed in administration last October. The creditors include Polly Peck's 25,000 shareholders who are owed an

unpaid interim dividend. Creditors were told that an immediate liquidation of the-group would be likely to yield

only 20 per cent of the £1.1bn debts, while the administra-tors' plan should make it possible for them to be paid over half of what they are owed, with the remainder probably being converted into equity.

being converted into equity.

Though the administrators sounded confident about the prospects for Polly Peck's main subsidiaries in the US, Japan, and Turkey, they made it clear that they would need nursing for some time and were not suitable for an immediate sale.

Sansui lost 193m last year on

Sansui lost £30m last year on sales of £243m, and its cash position was weakened by the transfer of \$30m to Polly Peck's headquarters in London. It was described by Mr Jordanas having great turnround potential. PPI Del Monte could not be sold at present for a price which reflected its potential, and Vestel would need a minority partner to help expand its product range and enter the European market.

These problems paled into insignificance, however, along-side those of the fruit and packaging operations in Tur-key and Cyprus, the activities in which it made its name in



The administrators: Richard Stone, left, Michael Jordan and Christopher Morris

the early 1980s. The administrators had still not had full access to the accounts of Meyna, the Turkish foods company, while their access to the records of Polly Peck in north Cyprus was still blocked by

court action after nearly seven-months. It was thus hard to form a detailed view.

Mr Richard Stone said that Meyna, reconstructed, might earn between £10m and £15m.

"It was a far cry from past"

reported profitability".

The administrators hope that these operations, with several loss-making hotels in Tùr-key and Cyprus, can be hived off into a new division for eventual sale to local buyers.

W'hampton Dudley rises 14%

By Philip Rawstorne

WOLVERHAMPTON & Dndley Brewerles, the Midlands regional brewer, increased interim pre-tax profits by 14 per cent, from £13.8m to £15.76m, despite a drop in beer

Lower brewing costs, increased sales of premium lagers and ales, and a sharp rise in pub food profits led the growth, said Mr David Thompson, managing director. Volume beer sales were

down 1.6 per cent but the group's main brande – Banks's, Kronenbourg and Grolsch - gained share as vol-umes in the overall local mar-

Kat fell around 4 per cent.
Earnings per share rose 25.5
per cent to 17.2p (13.7p) and the
interim dividend is lifted 11 per cent to 4.1p (3.7p).
Trading profits increased 14

Jervia Porter ... Kelsey inds Linton Park

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EQUITIES

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per cent to £17.88m (£15.7m) on turnover 11 per cent higher at £91.48m (£82.13m) during the six months ended March 31.

All the main beer brands were supported by television advertising – "excellent value at the moment," said Mr Thompson, Sales of draught Grolsch, introduced last October, had been good and distri-bution of Banks's ales had been extended more widely than expected through the "guest beer"trade in other

"For the rest of the year, we expect volume trends to improve slightly, and our market position to strengthen across all sectors," Mr Thomp-

The group's managed pubs more than half its 850 total - had traded strongly and pub

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LONDON RECENT ISSUES

FIXED INTEREST STOCKS

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restaurants defied national trends with 8.5 per cent more meals sold and profits 47 per cent higher, but small tenan-

cles had been "really ham-mered" by the recession. Though activity had ebbed sbarply over the past three months, the company's 10 hotels had performed well with occupancy only 8 per cent The company expected to

increase borrowings by £16m over the full year as it invests in free trade loans and new pub sites. Borrowings at the end of March amounted to

With 18 greenfield sites and pubs already acquired for development, Mr Thompson said there was considerable scope for growth in the regional market.

Television, the only one of

ITV's "big five" that does not

face a rival bid for its fran-chise, suffered a 29 per cent drop in pre-tax profit last year

after a trebling of the Exche-

quer levy. Taxable profit fell to £19.18m

compared with £27.02m. The group also took below-the-line

costs of £18.3m to cover studio

closures, including nearly 500 redundancies. Thrnover slipped to £315.18m (£320.09m)

as advertising revenue stag-nated and other income fell to £82.27m (£86.79m), mainly because of reduced overseas

Mr Leslie Hill, chairman and

chief executive, said profit before the Exchequer levy and Channel 4 subscription had risen to £77.29m (£75.22m), reflecting the benefits of cost

cuts. Staff numbers, for exam-ple, had come down from just

over 2,000 to 1,500 before the

While the Channel 4 rise was

less than 8 per cent to £40.69m, the Exchequer levy shot up to £17.62m from £5.6m, which was well down on the previous fig-

programme sales.

studio closures.

By Jane Fuller

Trebled Exchequer levy

cuts Central TV by £8m

CENTRAL Independent ure of £14.8m.

Jarvis Porter acquires Scottish printer for £6m

JARVIS PORTER, the specialist label printer, is acquiring Holmes McDougall, a Scottish printer of high quality labels, for £5.16m in cash.

The group announced the acquisition as it reported an 8.9 per cent rise in process profits.

per cent rise in pre-tax profits for the year to February 28 to

£2.3m (£2.1m).
The purchase of Holmes, to be funded by a rights offer of one new ordinary share for every 2.712977 shares held at 100p per share, is the first step in a new strategy for the group of growth through acquisitions, it said.

It is also the first acquisition since Mr Richard Brewster, chief executive, joined the com-pany from David S Smith, the paper and packaging group. Mr Brewster was the driving force behind the growth of that company from a market capitalisa-tion of £2.5m to £220m,

Mr Hill complained about

the switch in the levy's empha-

sis from profit to revenue and

said ITV groups were lobbying the government to try to

obtain a reduction in the bur-

share of national television

advertising revenue at 14.4 per cent. In the first four months

of this year, income had fallen

by nearly 7 per cent, in line with the whole network. "We

expect the decline to continue

for the next two to three months."

The extraordinary costs were incurred in the closure of the

Central Television Facilities

business, which made pro-grammes for external clients

including Sky and BSB when they were separate companies. "Central has always had far

more studio capacity than any other ITV company." In a mar-

ket that was over provided for,

it bad not been possible to make the facilities businese

Mr Hill said the substantial

savings made through the stu-dio closures, which brought

Central had maintained its

acbleved mainly through acquisitions. Holmes' operating profits

£4.36m in the year to September. It will bring additional net tangible assets of no less than £3.99m, including £2.49m cash.
The rights offer enables shareholders to buy the shares at a greater discount than a vendor's placing with a claw-

were £532,000 on turnover of

back agreement would have, while giving them the option to sell their rights on the market. The price is at a 20 per

cent discount to Thursday's close. The shares finished yesterday 6p higher at 133p.

Turnover last year fell to £27.87m (£28.19m), entirely due to the sale in June of its flexible packaging division which provided £3.7m in sales in 1989.

Earnings rose to 9 2p. (2p.) Earnings rose to 9.3p (9p) and final dividend is 2.8p, for an unchanged 4.2p total.

14 mly

Water contracts boost Donelon

By Clare Pearson

A FLOW of tunnelling contracts from water compa-nies embarking on their capital expenditure programmes balped Donelon Tyson, the Liverpool-based construction group, pusb pre-tax profits ahead by 50 per cent to £3.03m

in 1990. The advance, from £2.02m, was scored on a similar increase in turnover to £94.79m (£65.13m), Earnings per share rose to 4.01p (3.45p). A yearly dividend of 1p (0.75p) is being

Most of the profits advance came from the tunnelling side while the contracting, joinery and shop fitting businesses of Tysons, which merged with Donelon in 1989, experienced a

profits recovery.

A high point of the year for Tysons was that, with the help of a grant from the Merseyside Development Corporation, it promoted a 25m office developopment has now been sold subTunnelling contracte amounted to £25m during the year, and the company said it was beginning £35m of new projects for the water compa-

The pre-tax line was struck after a £260,000 (£400,000) charge for amounts irrecoverable on contracts following the fall into receivership of a listed construction company.

Net interest payable rose to £1.75m (£709,000).

Deputy head

Mahon arm

leaves Guinness

Mr Ken icht Gzawa, the Bank of Yokohama's senior repre-sentative on the board of Guinness Mahon, its 65 per cent-owned UK merchant banking arm, is returning to Japan because of ill health. His position as deputy chair-man of Guinness Mahon Hold-ings will be taken by Mr Ship.

ings will be taken by Mr Shin-

taro Asai, the general manager of the Bank of Yokohama's London branch.

Shandwick reshuffle

Shandwick, the public-rel-

ations group, has announced that Mr Charles Jones is

as cinei resigns

Director quits Beazer

By Andrew Taylor, Construction Correspondent

MR JOHN MATTHEWS, deputy chairman and deputy chief executive of Beazer, is leaving the heavily-borrowed construction and building materials group by mutual

Last month Beazer announced plans to raise up to

announced plans to raise up to £250m by selling shares in its UK and European businesses which would become a separately managed company.

It said yesterday that one of Mr Matthews' main hoard responsibilities had been to oversee the European operations. It was felt that, as this would now be a separate operations, it was felt that, as this would now be a separate company, it would be more appropriate to appoint an independent chairman.

Mr Brian Beazer the group's chairman and chief executive said. "After the flotation the

remaining business will inevi-tably be smaller and there will no longer be a requirement for deputy chief executive."

Mr Matthews, previously a senior director of County Natwest merchant bank, was appointed to his positions with Beazer in December 1988. As a director of County Natwest he helped organise the purchase by Beazer of Koppers,

the US aggregates group, in 1988 for \$1.7bn. The cash from flotation of the European businesses is to be used to reduce debt.

Details of the chare issue are expected to be published at the beginning of July.

Following the flotation Mr. Beazer would continue to run the US businesses while Mr Terry Upsall, currently chief executive of the European divi-sion, would take over the day-to-day running of the new company.

The group said that an inde-

pendent chairman for Beazer Europe had been identified although it was not in a position to announce the name.

resigning as group managing director for "health reasons" after ten months in the post. He was formerly head of Shandwick's North American operations, and will remain as a non-executive director. Mr Dermot McNulty, direc-tor of international marketing, is appointed chief operating officer to take responsibility for day-to-day operations. Mr Antony Stoddard, deputy chairman, will return to the post of group chief executive.

16.00 (16 decline in share transaction

NEWS DIGEST

Linton Park advances 8% to top £8m

PRE-TAX PROFITS of Linton PRE-TAX PROFITS of Linton Park, the tea planter, food processor and engineer, rose 8 per cent in 1990, from £7.47m to £8.07m. With earnings per share at £5.1p (22.9p), the final dividend is up to 10.5p for a total of 13p (12p).

Turnover fell from £158.16m to £128.42m mostly attribut.

to £128.42m, mostly attributable to the merging of the fish processing interests of Associated Fisheries in 1990 with a new associated partnership. Group share of associated turnover was £23.5m which was not Trading profit rose to £8.75m

(£6.84m) but investment and other income fell to £1.87m (£2.93m). Interest charges were £3.34m (£2.94m). There was an extraordinary £2.03m mainly arising from a surplus on the sale of the Angolan branch.

Alpine Group Alpine Gronp, the mineral water and soft drinks combine, made inroads into its losses in

1990, cutting them from £2.9m Turnover came to £7.39m (£10.35m) and the gross profit to E3m (£4.89m). There was an exceptional credit of £123,000. against a provision of £1.91m.

After a tax credit earnings per share were 0.09p (losses 14.36p).

Fleming High

In the year ended April 30 1991
Fleming High Income Investment Trust saw earnings per share drop from 6.24p to 5.78p, but is raising the dividend.
The fourth quarterly payment is 1.45p to make the total 5.75p, against 5.25p.
Gross income came to £2.39m (£2.44m) and medax revenue to

(£2.44m) and pre-tax revenue to £2.06m (£2.11m). Over the year net asset value rose from 84.8p to 91.4p.

Warner Estate

Warner Estate Holdings, a property investor and speci-alised marble and tiling con-tractor, lifted pre-tax profits by 5 per cent from £3.74m to £3.93m for the half year to March 31. An interim dividend of 3.25p

An interim dividend of 3.25p (3p) is paid from earnings per share of 5.41p (4.97p).

Turnover was divided as to property investment £4.14m (£3.84m), property trading £147,000 (nil) and contracting see 0.00 (1897,000) 5889,000 (5972,000).

Windsor

Windsor, the insurance brok-ing and financial services group, fell from profits of £120,000 to a loss of £373,000 in the half year to March 31. That included certain reorganisation and rationalisation

costs; and after extraordinary provisions of £1.28m, the attributable loss jumped to £1.66m (profit £47,000).

staffing down to 1,000, had been one of the factors dissuad-

ing potential rivals from put-ting in a bid.

Leslie Hill: holding on to ad revenue and market share

A new management team under Mr Stanley Cohen was installed at the beginning of this month. Mr Cohen said Windsor needed to clear the decks for future growth.

Extraordinary items included film against property investment valuation, a loss on a North American internaa North American joint ven-ture, and the settlement of a reinsurance dispute.

Radio City

RADIO CITY (Sound of Mer-seyside), the USM-quoted com-pany which two weeks ago agreed a £10.6m offer from EMAP, reported a pre-tax loss of £206,000 for the six months to March 31, compared with a profit of £458,000.

Turnover fell 24 per cent to £1.42m (£1.87m) and the trading loss was £97,000. The figures included a £90,000 bill for redundancies. National advertising revenue fell 43 per cent, while local declined 8 per cent. Broadcast Marketing Services, in which Radio City has a 50 per cent stake, only contributed £3,000

Geevor

Geevor, the troubled mining group, yesterday said that fail-ure to gain support from alter-native bankers, following the breakdown of merger negotia-

tions with the European Min-ing Finance, had left the group in a state of "some uncertainty as to its future prospects".

The group, which has been struggling to survive since the Canadian Imperial Bank of

Earnings per share fell to 44.2p (64.2p). A final dividend of 21p makes an unchanged total of 28.5p.

Commerce called in a £2.1m loan in January, is in discussions involving potential acqui-sitions or mergers, it said. Lionheart Lionheart, the industrial hold-

ing group with interests in home improvements, DIY, hon-sewares and retail systems, has paid 25.75m for Sloane Group, a private designer and manu-facturer of retail display

Sloane employs 240 people at Wellingborough, Northampton-shire. Last year it made pre-tax profits of £790,000 on turnover of £11.1m; net assets were £2m. The purchase is being funded by the issue of 38.2m shares at 17p each. They have been placed with institutions, subject to a clawback by existing shareholders on the basis of 38.2m and 38.2m and 38.2m are house for the basis of 38.2m and and are the same for the basis of 38.2m and are the same for the basis of 38.2m and are the same for the basis of 38.2m and are the same for the basis of 38.2m and are the same for the basis of 38.2m and are the same for the basis of 38.2m and are the same for of 35.64 new shares for every

Unichem

UniChem, the pharmaceuticals wholesaler, is joining a European consortium which is taking control at PAG Pharmaceuticals, a holding company for 30 per cent of the shares in Anzag, Germany'e largest pharmaceuticals wholesaler. The company's partners are

OPG and Egwa-Wiveds, respectively the largest wholesalers in the Netherlands and Ger-

NMW Computers NMW COMPUTERS, has paid £620,000 for the privately-held Charterhouse Group, a comput-ing services company.

NMW made pre-tax profits of £410,000 on sales of £8.7m in 1990 as it continued its recov-ery from the effects of the

Moorgate Smaller Moorgate Smaller Companies Investment Trust has raised

251.9m through its flotation, having originally aimed for between £15m and £30m. In total, applicatione were received for 43.53m ordinary ares and will be allotted in full. Applications for warrants, at 35p each, totalled 10.46m and will have to be scaled down. Those who applied for 4,000 warrants or fewer will receive a full allocation; applications for between 4,001 and 8,000 warrants will receive 4,000; between 8,001 and 10,000 get 50

per cent; between 10,001 and 12,500 - 5,000; between 12,501 and 25,000 - 40 per cent; between 25,001 and 30,000 - 10,000; and those who applied for over 30,000 warrants receive 32.8 per cent of their application. Dealings are expected to start on May 29.



TODAY: National Association of Teachers in Further and Higher Education annual con-terence in Brighton. SUNDAY: Soviel Georgia's presidential elections. Regional end municipal elec-

tions in Spain.
MONDAY: OAU council of ministers meet in Abuje (until June 1). US-sponsored Ethlo-pian peace talks due to start in London, international Whaling Commission annual meet-ing in Reykjavik. TUESDAY: Engineering sales

and orders at current and constant prices (March). Nato defence ministers meel in Brussels (until May 29). Financial Times holds two-day transport conference at the later later Conference. Hotel Inter-Continental in Lon-

don.
WEDNESDAY: US Commerce
Department announces first revision of figures for gross national product in the first quarter, merchandise trade in the first quarter and balance of payments. The economic/ social council of the European Community in plenary session in Brussels. Post Office counter staff are expected to

strike. THURSDAY: Department of Energy publishes figures for snergy trends in March. Department of Transport Isaues statistics for new vehicle registrations during April. US Commerce Department gives figures for per-sonal income during April; and single-family home sales (April). Scottish Power companies share price to be announced Trial due to start in Milan of financier Mr Carlo de Banedetti charged with fraudsten1 bankruptcy in connection with 1982 crash of Banco Ambrosiano, italy'a biggest bank failure. European Community/Association of South East Asian Nations ministerial meeting in Luxembourg (until May 31). Conference on "European monetary union in a turbulent world economy" at the Grosvenor House Hotel, London: speakers include Mr Norman Lament and Mr Colon Child Paid ont and Mr Carl Otto Pohl. FRIDAY: Bank of England publishes the following statistics: London eterling cartificates of deposit in April; mon-etary statistics (including bank and building society bal-ance sheets) (April); bill turn-over statistics (April) and sterling commercial paper (April).

EQUITY GROUP	5	Frida	ay Ma	y 24	1991		May 23	May May 22	May 21	Year age (approx			Highs	and	Lows Index	
SUB-SECTION Igures in parentheses six umber of stocks per secti	w Index	Day's Change	Est. Earding Yield X (Max.)	Gress Oiv. Yield% (Act at (25%)	Est. P/E Ratio (Net)	ed adj. 1991 to date	Index No.	index No.	Index No.	Index No.		1 ilgk	991 1 Law			ince plation Low
1 CAPITAL GOODS (186)	828.93	-0.9	11.38		10.78	15.76	826.64	823.71	828,40	868.40	890.04	15/3		16/1	1038.07 16/7 /87	50.71 13
2 Building Materials (24	1057.67		10.93	5.86	11.25			1067.77						16/1	1381.08 16/7 /87	
3 Contracting, Construction (3)			9.26		14.15						1438.66 2495.28			23/1 22/1	1951_50 16/7 /87 3040.80 B /9 /89	
Electricals (10)	1742.80		11,19 8,99		11.38 14.82			1763.65						16/1	2308,22 19/5 /89	
Engineering-Aerospace (422.83		16.51		7.29	10,60				467.59				16/1	502.42 13/6 /90	380,48 16
Engineering-General (47)	437.27		12,80		9,44	8.43							339.57	23/1	505.10 15/6 /90	339.57 23
Metals and Metal Forming @	443.38		20.16	7.78	6.12	2.31	445.76	444.58	446.34			3 /4	381.44	16/1	596.67 9 /10/87	49.65 6
Motors (13)	323.03		12.51	7.52	9.44	9.89		324.82						16/1	411.42 13/10/87	
Other Industrial Materials (2) CONSUMER GROUP (188).			9.59	5.52	12.28			1477.49						16/1	1881.53 18/8 /84	277.55 15
Brewers and Distillers (22)			8.21 8.44	3,73 3.68	15.02 14.58	21 60	1935 20	1444.93 1792.67	11006 21	T #00 2/	1843.03		1188.45 1478.24	16/1 25/1	1486.05 7 /5 /91 1843.03 7 /5 /91	61.41 13 69.47 13
Food Manufacturing (20			9.99		12.33	18.39	1158.72	1158.68	1162 27	1061.94	1210.94			16/1	1220.42 4 /9 /89	59.67 1
Food Retailing (16)			8.00		16.33			2742.16						2/1	2854,91 2 /5 /91	54.25 11
Health and Household (2)	1) 3357.90	+1.0	5.73	2.56	19.95	29.05	3319.30	3279.21	3259,81	2515,16	3363.94		2454.93	16/1	3363.94 7 /5 /91	175,38 2
Hotels and Leisure (23)	1293.78		10.49	5.29	11.24			1295.14						25/1	1845.77 8 /9 /89	54.83 9
Media (26)	1451.89		9,43		13.52			1440.82			1521.09			16/1	1521.09 17/4 /91	
Packaging, Paper & Printing (1)	897.49	+0.2	8.08		15.50 14.76	11.81			668,26 902,90	585.62				16/1 29/1	739.48 16/7 /87 1160.58 29/7 /87	43.46 6
Stores (33) Text(les (10)	530.06		10.46	4.07 5.90	11.81	9.56		898.11 533.65	574.90	783.55 492.35				28/1	914.52 2 /10/87	52.63 6 62.66 11
OTHER GROUPS (107)	1223.79		10.01	515	12.28			1221 61	1228 41	1141 24	1241.67			16/1	1241,67 9 /5 /91	58.63 6
OTHER GROUPS (107) Business Services (12).	1223.20	-05	10.84		11.33			1224.99						1/2	1235.24 9 /5 /91	
Chemicals (21)	1341.20	-6.9	8.51	5.36	13.33	28.71	1353.85	1337.81	1340.73	1239.90	1373.52	16/5	1004.01	16/1	1545.46 5 /10/87	71.20 1
Conglomerates (10))1457.52		10.45	7,12	11.54			1457.93						16/1	1819.46 11/8 /89	975.19 10
Transport (13)	2198.80		11.19	4.73	11.03			2199.20					1730.B7	23/1	2554.69 12/7 /89	90.80 29
Electricity (14)		-0.5 -1.2	11.24	5.41 4.08	11.15 12.58			1236.43					994.96 1085.95	7 <u>[1</u> 16/1	1248.74 21/5 /91	
Water(10)	2453.77	-0.7	13.94	5.59	8.02						2536.12			16/1	2536.12 15/4 /91	
Miscellaneous (23)	1865.79		6.34	5.00	20,20			1874.05			1946.79	5 14		16/1	2087.06 11/7 (89	60,39 6
DIBUSTRIAL CROUP (481)	1226.44	-0.5	9.41	4.63	13.07	15.77	1232.47	1223.99	1229.53	1134,44	1259.44	5 /4	991.97	16/1	1273.71 5 /9 /89	59.01 13
OII & Gas (19)	2321.55	-0.8	10.85	5.74	12.01			2345.00						21/1	2528.70 3 /8 /90	
500 SHARE INDEX (500		-0.5	9.60	4,77	12,93			1319.59			1357.90		1092.04	16/1	1369.88 16/7 /87	
FINANCIAL GROUP (97)	793.11	-0.3	-	6.00	-	18.07	795.65	790.90	799,97	775.28	859.94	25/3	667.36	16/1	896.67 13/10/87	55.88 13
Banks (9)	892.62		7.73	6.20	18.76	22.63		880.42	687.57	814.54	950.35	14/3	695,08	15/1	950.35 14/3 /91	62,44 12
Insurance (Life) (7)	1445.55		-	5.73	-			1443.81			1612 93			16/1	1612 93 15/3 /91	
Insurance (Composite) (6)		-0.9		6.65	.=	20.23				854.A4	728.27	15/3		76/7	768.11 29/12/89	
Insurance (Brokers) (8). Merchant Banks (7)		-0.6	7.42	6.32 4,80	17.55	4,47	422.39	1075.54 422.58		440.86	1202.38			23/1 16/1	1399.56 17/7 /87 547.59 12/10/87	65,86 16 31,21 7
Property (40)		-0.6	6.64	5.04	20.55	7.90	965.29	969.06	983 47	1071_95	1087.45		926.54	16/1	1398.87 5 /9 /89	56.01 20
Other Financial (20)		-0.4	9.28	6,41	1339	4.75	284.23	284.64	284.52	307.91	298.63	15/3		16/1	603.48 16/7 /87	33,29 17
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3 Over 15 years (8) ____ 136,50

All stocks (70) ...

6 Up to 5 years (1) ...

Irredeemables | 60 149.53 -0.26 | 149.92

7 Over 5 years (10) 147.25 +0.01 | 147.24

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8 All stocks (11) 148,16 +0.02 | 148.13

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8 Coupons 9 (11%-)

2.72 11 inflation rate 5% 1.52 13 inflation rate 10% 1.54 14 inflation rate 10%

Index-Links

lex 2482.0; 9 am 2473.5; 10 am 2477.8; 11 am 2473.1; Noon 2462.7; 1 pm 2460.8; 2 pm 2462.4; 2.30 pm 2464.1; 3 pm 2464.8; 4.10 pm 2469.4; (a) 🛚

ABTRUST PREFERRED INCOME INVESTMENT TRUST PLC

PLACING

by

GREIG MIDDLETON & CO. LIMITED

of 9,000,000 Ordinary Income shares at 100p per share and 6,000,000 Zero-Dividend Preference shares at 102p per share

SHARE CAPITAL

Authorised 900,002

600,000

1,500,002

7

in Ordinary Income shares of 10p each in Zero-Dividend Preference shares of 10p each issued fully paid 900,002 600,000 1,500,002

Issued and to be

Abtrust Preferred Income Investment Trust PLC is a new investment trust formed with the objective of providing shareholders with a choice of high income yield or a specified rate of capital

appreciation.

Details are available in the Companies Fiche Service, available from The Stock Exchange, and copies of the listing particulars may be obtained during normal business hours up to and including 29th May 1991 from the Company Announcements Office (by collection only) at 46-50 Finsbury Square, London ECZA 1DD and during normal business hours on any weekday (Saturdays excluded) up to and including 14th June 1991 from:

9.5% "B" CUMULATIVE
PREFERENCE SHARES OF ET EACH
NOTICE IS HERESY GIVEN THAT a
dividend of 1.75p per Share will be paid
on 1 July 1991 in respect of the hillyear ending 50 June 1991.
Payment of this dividend will be made
alter presentation of Coupon No. 58 at
any of the implementioned offices of
payment.

The RTZ Corporation PLC
(Transfer Office)
Central Registration Lighted,
1 Reduitf Street, Bristol 581 6NT

ue Bruselley Lambert S.A.

Societe de Benque Sui

que Generale do Lucembourg S.A. 14 Paus Aldringen, Lucembourg

Aberdeen Trust PLC London EC1M 6AB

ORDINARY SHARES OF

ORDINARY SHARES OF 10. EACH NOTICE IS NERESY GIVEN THAT a Final Dividend of 13.50 per Share will be ped on 1 July 1951 in respect of the year erided 31 December 1990. Payment of this dividend will be made star presentation of Coupon No. 84 st say of the undermentioned offices of phyment.

The RTZ Corporation PLC (Registered Official) 6 St. Jemes's Square, Lor

nerale de Banque 3 Montague du Perc, 1000 Brussole, Belgium

2 Booleand Poyal, Lumini Union Berk of Sectoriand

econete à Luverrisoning S.A.

5 St. James's Square, London SWIY 4LD

The RTZ Corporation PLC

NOTICE To Holders of Warrants to Bearer

CH 8027 Zusch, Switzerland
Chadi Susse
Securiors Operations, Depl Xett 7,
Position State, CH 8021 Zeatch, Switzerland
Under the imputation tax system in force or the United Kingdom these dividends
will be pevable without deduction of United Kingdom Tax and for Shareholders
resisters in the timbed Kingdom will carry a tax crack calculated by reference to the
basic rate of income Tax applicable at the date of payment. Where a double tax
agreement of provides, Shareholders resident obtains to United Kingdom will obtain
a sex credit, against which some United Kingdom Tax may tell to be officed.
Coupons, which must be listed on special force, which can be obtained on or
effer Monday 3 June 1991 at any of the above offices, may be deposited on or after
Monday 10 June 1991. Coupons presented for payment in the Listed Kingdom must
be left FME CLEAR DAYS for examination.
Standholders should note that under the Company's Articles of Associationpropelies as noted for the forfeiture of the above chiraterial if not claimed within 12 years
from the date of declaration.

Greig Middleton & Co. Limited 66 Wilson Street London EC2A 28L

25th May 1991

AUTOMATIC **IDENTIFICATION**

The FT proposes to publish this survey on June 17 1991. The Financial Times unsurpassed reputation for producing lopical sulhoritative editorial, ensures that this survey will be an essential point of reference for all businessmen interested in fast and accurate automatic data capture. If you want to reach this important audience call Jessica Perry on 071 873 4611 or fax 071 873 1062

FT SURVEYS

BASE RATE

4.08 4.21 3.16 4.02

11.88 11.65 11.45

4.22 3.16 4.03

5.31 4.20 4.25 4.02

4.19 2 /1 4.23 17/5 3.20 21/5 4.05 19/3

With effect from close of business on 24 May 1991 Base Rate has been decreased from 12% to 11.5% per annum.



The Royal Bank of Scotland

The Royal Bank of Scotland plc. Registered Office: 36 St. Andrew Square, Edinburgh EH2 2YB. Registered in Scotland No. 90312

BANK OF SCOTLAND BASE RATE

Bank of Scotland announces that with effect from Friday 24th May 1991 its Base Rate has been decreased from 12.0% per annum to 11.5% per annum.

BANK OF SCOTLAND
A FRIEND FOR LIFE

Gerrard & National **HOLDINGS PLC**

RESULTS FOR THE YEAR ENDED 5TH APRIL 1991

<u> 1991</u> £12,128 m Profit for the year after tax £ 6.523m Total cost of dividends £ 7.986 m £ 7.265m Disclosed shareholders' funds £94.299m £ 88.643m

GROUP PROFIT FOR THE YEAR Group profit for the year anded 5th April 1991 amounted to £12,128,000 after providing for taxation and minority interests. Group profit has been struck after a modest transfer to inner reserves (1990 no transfer). As described below a provision has also been taken directly against inner reserves.

DIVIDEND A final dividend of 14.5 pence (1990 16 pence) is proposed. This together with the interim dividend of 6 pence (1990 3 pence) with make a total distribution of 20.5 pence, which represents an increase of 7.9% on 1990. The proposed final dividend on the ordinary 25p shares will be payabla on Monday 1st July 1991 to shareholders on the register at the close of business on Friday 14th June

DISCLOSED SHAREHOLDERS' FUNDS The Group's disclosed shareholders' funds at 5th April 1991 amounted to £94.3 million compared to £88.6 million last year.

TRADING CONDITIONS During our year to 5th April 1991 United Kingdom Cleaning Bank Base Rates tell from 15 per cent to 12 1/2 per cent. In the first half of the year they fell by one per cent in one movement, and in the second half of the year by one and a half per cent in three reductions of a half per cent. Whilst these falls presented favourable trading conditions accurate timing was important as the reductions were often discounted by the markets well in advance.

REVIEW OF OPERATIONS Gerrard & National Limited and Gerrard & National Securities Limited, tha market making subsidiaries, which are effectively managed as one unit, both traded profitably. Overall trading profits were buoyant and were evenly split between the first and second half of tha financial year with profits being made in all four quarters. This year a contribution was also made by Garrard & National Options Limited which makes markets in Stock Exchange Index futures and options.

GNI Limited our 70% owned aubsidiary, which operates as a futures and options broker and fund manager, benefited from the continued growth in futures and options markets and after tax profits increased by nearly 30% to £2.97 million.

Gerrard Vivian Gray Limited, our stockbroking subsidiary, while profitable in the first half of its year incurred losses in the second half resulting in an overall loss for the period to 25th January 1991. In the quarter since then Gerrard Vivian Gray has returned to profitability as Stock Exchange turnover has increased and as the loss making financial services division has been cut back.

Last year we stated that we had reviewed all the Group's operations and intended to withdraw from businesses that did not have realistic prospects of providing an appropriate return on capital. During the course of the year we have continued to run down our commercial banking business. Because of the extent of adverse economic conditions and the consequent difficulties in obtaining the repayment of loans at full value this withdrawal led to the need for further significant provisions in October 1990, as previously stated, and again finally in April 1991. The Board is now confident that there will be no need for any further provisions.

ACQUISITION Last year we also stated that we would seek new areas of business if they met our critaria. Wa have now agreed to acquire the Stock Exchange moneybroking business LM (Moneybrokers) Limited from Exco International PLC. Details of this acquisition are set out in a separate press release also published today and shareholders will receive a circular with details in the

SUMMARY 1990/91 was a successful trading year. Further reductions in interest rates es inflation subsides and as the economic recovery proves muted should benefit the market making subsidiaries. and our other subsidiaries are well positioned to take advantage of any increased turnover in their

23rd May 1991

INTERNATIONAL COMPANIES AND FINANCE

Dresdner confirms Allianz holding

By Andrew Fisher in Frankfurt

MR Wolfgang Röller, the chief executive of Dresdner Bank, surprised the German financial community yesterday by admitting the bank had a 10 par cent stake in the big Allianz insurance group. He also told the bank's

annual meeting that Allianz, which is Germany's and Europe's largest insurance concern, was believed to have a similar, or even slightly larger, holding in Dresdner.

Allianz did not comment.

Mr Röller's statement marked the first confirmation by Dresdner that It was a shareholder in Allianz, although there has been previous speculation of this. He added that the bank had recently increased its stake to 10 per cent - he did not say from which level - to take

Veba boosts

VEBA, the German energy and

sales and

earnings

By David Goodhart



account of tax advantages for stakes of this size. Anothar reason was to cement the business links DM4.2bn (\$2.5bn) and 10 per between the two concerns, cent of Dresdner DM1.4bn A under which they sell each other's banking and insurance products in central Germany. The announcement of the

holding comes not long after

the news that Dresdner had sold 10 per cent of Metallgesellschaft, the German metals mining, and engineering company, to Daimler-Benz. This reduced the bank's stake to 13 per cent, in line with its policy of gradually reducing its industrial

Since German companies do not have to datail shareholdings below 25 per cent, such disclosures meet with intense interest among

At yesterday's share price, 10 per cent of Allianz was worth

few years ago, Deutsche Bank revealed it owned 10 per cent of Allianz as part of the filing for its Tokyo share listing. Allianz's biggest shareholder with 25 per cent, is Munich Reinsurance, in which Allianz

Commenting on Dresdnar's progress in the first four months of this year, Mr Röller said partial operating profits -excluding trading on its own account - were 10 per cent higher than in the same period

in turn owns a stake of the

On Thursday, Deutscha Bank also announced a 10 per cent increase, but said its full operating profit (including own account business) was 20 per cent higher.

Pinault in deal for Conforama

By William Dawkins in Paris

PINAULT, the diversified French timber, electrical distribution and international chemicals group, recorded a rise in sales and earnings in

the first quarter of 1991 to DM1.21bn (\$711m) on a turnover of DM54.6bn, after a drop of almost 19 per cent in 1990 earnings from DM1.34bn. The first quarter saw an 11.4 per cent increase in sales to DM14.7bn and a rise in earnings of DM3m to DM240m.

The company described the start to the year as encouraging, despite slightly depressed trading conditions Mr Klaus Piltz, Veba chairman, said the company was on course to invest nearly DM8bn in east Germany, mainly in the energy sector,

out of a total investment projection of DM30bn over the next four years.

By 1995 he expected east German turnover of DM10bn and earnings of at least

Mr Piltz also said the company would be increasing its internationalisation in the core fields of electricity, oil, chemicals, trade, transport and

Veba, which owns the utility Preussen Electra, favours the building of new nnclear power stations in east Germany, bowever, Mr Piltz said an essential precondition was cross-party consensus on Germany's future energy

Reserves have been strengthened following the sale of Feldmühle Nobel to the Swedish group Stora. Feldmuhle is once more the snbject of takeover speculation, with Stora now apparently poised to sell its controlling stake in the

trading group, was yesterday poised to take control of Conforama, the country's largest furniture retailer. Conforama, which owns 250 stores and has an annual

turnover of more than FFr12bn (\$2bn), is part of Financière Agache, the main financial and ndustrial bolding company of Mr Bernard Arnault, chairman of the LVMH luxury products

group.

A merger would be part of Mr Arnanit's strategy of Strateg focusing Financière Agache straight cash sale.

more closely on its core luxury coherent to investors.
The companies completing the final touches of what is understood to be a highly complex deal, the

details of which are due to be announced on Monday. The shares of Pinault and Bon Marche, the stores group which controls Conforama, have been snspended, following intense speculation that a deal was in the offing.

Pinault was, until three years ago, an obscnre Breton-based timber and products group, which achieved fame by buying the troubled paper group, Chapelle d'Arblay, in 1987 and the selling it, at a substantial profit last year, to Kymmene of Enland

Last year, Pinault took over CFAO, an African trading company which owns France's largest electrical distributor and sold at a large profit La Ruche Méridlonale, a supermarket chain which CFAO had bought a year

Algoma proposes survival package

By Bernard Simon in Toronto

ALGOMA Steel, the ailing sacrifices from lenders, work-Canadian steelmaker, has pro-posed a survival plan which would involve more than halving its workforce, converting some of its C\$300m (US\$695.6m)
debt into equity and sharply
curtailing its product line.
Algoma, which is Canada's
third biggest steel producer and the mainstay of the Ontario city of Sault Ste-Marie, is in danger of collapse without

ers and government. It lost C\$704m last year and expects to be C\$116m in the red in 1991. The company has proposed withdrawing from the rail, structural steel and tube businesses and focusing on sheet and plate for the automotive and construction industries. Present production capacity is about 2.8m tonnes a year. The change in product mix

would involve cutting the workforce to 3,350 by the end of 1995, from the present level of 7,100. It is also seeking a 20 per cent pay cut for remaining employees and a seven-year moratorium on strike action.

Algoma is a wholly owned subsidiary of Dofasco, Cana-da's biggest steelmaker. Dofasco earlier this year wrote off its entire C\$713m invest-

BP unit suspends gold mine operations

BP's Canadian subsidiary is suspending operations indefinitely at its 75 per cent-owned Hope Brook gold mine in Newfoundland, as a result of efflu-ent treatment problems, writes

Bernard Simon.
Hope Brook, which has been plagued by technical and financial problems since it came into full production two years ago, said the closure could last as long as for an experience. as long as five or six months and will involve the lay-off of 250 workers. The company will allow the first three contaminant levels in residual contaminan

Hope Brook said although newly installed effluent treat-ment facilities were operating satisfactorily, holding ponds on

equipment.

the property contain substantial amounts of contaminated effluent, resulting from the failure of older treatment

material before its release to The underground mine, which started production in

1989, has a capacity of 120-140,000 ounces of gold a year. But its performance has fallen well below expectations, with losses of C\$18.8m (US\$16.3m) in 1989 and C\$49.8m last year. Last year's results included a C\$30m writedown of assets. The mine suffered a further

NTT down 13.9% and warns of further fall

NIPPON Telegraph and Telephone, the Japanese tele-communications utility, suf-fered a 13.9 per cent decline in consolidated annual pre-tax profits to Y440bn (\$3.21bn), due to government-enforced rate cuts and intense competition from newly established

The group warned profits would fall further this year, with little prospect of significant improvement.

NTT's performance high-lights how privatisation and partial deregulation has transformed the Japanese telecom-munications industry. NTT is obliged by law to maintain a host of loss-making and mar-ginal services, including networks in rural areas, whilst having to share its profitable inter-city routes with companies set up since deregulation in the mid-1980s. The group also faces the prospect of a planned government review in the mid-1990s which could

result in NTT's break-up. Consolidated sales in the year to end-March rose 3.5 per cent to Y6.251bn. Operating profit fell 11.7 per cent to Y623bn and net profit by 15.2 per cent to Y236bn. This year NTT forecasts a further 2.5 per cent fall in pre-tax profits to Y429bn despite an expected rise in sales to Y6,482bn. NTT said it boosted reve-

nnes by marketing premium services including mobile tele-phones, leased lines and call-forwarding systems. But oper-ating margins were hurt by the cost of efforts to improve

For the parent company, NTT posted sales of Y5,958bn, up 3.2 per cent and pre-tax profits of Y414bn, a 14.5 per cent fall.

Ricoh expects steep decline

RICOH, the Japanese photocopier maker, has fore-cast sharp declines in consolidated profits for the year to March 1992, writes Emiko Terazono in Tokyo. The office equipment maker

The office equipment maker expects a 28 per cent fall in pre-tax profits to Y27bn (\$197m) and an 18.5 per cent drop in after-tax profits to Y11bn on a 4.6 per cent rise in sales to Y1.050bn. Sluggish demand in US and Europe and slower domestic growth will hold back results.

For the previous business

For the previous business year ended March 1991, Ricoh posted a 21.2 per cent in pre-tax profits to Y37.6bn on a 20.1 per cent rise in sales to Y1.003bu. But after-tax profits fell 14.6 per cent to Y13.5bu due to depreciation burdens.

Japan's top steel groups hit by sharp rises in costs

SEVERAL of Japan's leading steelmakers yesterday reported sharp declines in annual prof-its and warned of further likely decreases in the current year, decreases in the current year, the to rising costs of labour, transport and raw materials.

Despite record sales, fuelled by fast-growing capital spending in Japan, four out of the five biggest groups saw profits fall by up to 39 per cent in the year to March. Only Kobe Steel avoided a fall, since only half its sales come from steel.

The carlock for the current

The outlook for the current

year is poor, even though demand is expected to stay fairly firm. Nippon Steel is bracing itself for a 25 per cent fall in pre-tax profits to V120bn

Kawasaki Steel, which expects a similar decline, said that at home private investment in equipment and hous-ing was expected to slow and the still-stagnant American tic. Moreover, in spite of strennous rationalisation efforts in the company, labour and con-tracting out costs, depreciation and interest costs are rising. putting considerable pressure

on earnings." However, Sumitomo said first-half profits would be just Y23bn, down 30 per cent on last year's second half. In common with Kawasaki Steel, Sumitomo said costs

were expected to keep rising, especially labour costs. The

"An optimistic outlook steelmakers plight is a graphic would therefore not be realiserample of the impact of ibour shortages on Japanese

gjar an

Kobe Steel achieved record sales and profits due to sharp increases in sales of copper and aluminium products and

of machinery. It predicted a modest 26 per cent increase in pre-tax profits in the current year.

Total steel production last
year rose by 3,57m tonnes to
111.7m tonnes, still short of the all-time record of 120m tonnes

· ·	Sales	Op profits	Pro-lux profit
ippon Steel	2,608 (+1%)	196.9 (-27.4%)	180.9 (-20.5%
KK	1,327 (+4%)	84.9 (-42.9%)	50.4 (-38.6%)
umitomo Metals	1,157 (+3%)	139.4 (-14.4%)	73.6 (-23.1 %)
awasaki Steel	1,185 (+6.5%)	117.9 (-21.0%)	58.9 (-27.9%)
obe Steel	1,321 (+8.2%)	118.8 (+1%)	56.5 (+0.9%)

NEC profits tumble to Y134bn

NEC, the Japanese electronics company, reported a 22.8 per cent fall in consolidated pre-tax profit to Y134.19bn (\$979m), following significant losses from its withdrawal from the US audio-visual equipment market and a weaker perfor-mance by semiconductor sub-sidiaries.

The company reported a 7.4 per cent increase to Y3,699bn in sales for the year to end-March, as domestic sales of computers increased and com-munication equipment sales were higher in Japan and in foreign markets. Sales of electronic devices,

including semiconductors, fell 2.3 per cent, communications systems sales rose 11.6 per cent, and computers and industrial electronic system sales increased 10.5 per cent.

Slower semiconductor sales were blamed on "stagnation" in prices for memory chips,

sumer electronics and office while "overseas markets were marked by continued trade friction". equipment maker, reported a 10.8 per cent increase in pre-tax profit to Y80.2bn on a 8 per Japan and the US are negoticent increase in sales to Y1,152.7bn, but is also con-cerned about a possible alow-ing of domestic demand this ating a new agreement on access for foreign chips to the Japanese market, and trade friction is likely to lessen, if, as

expected, the pact is concluded in coming weeks.

NEC said expension was also hindered by the Gulf war, a rise in Japanese interest rates, and the poor performance of stock markets last year, in par-ticular, tha Japanese stock market, which fell by as much

as 48 per cent.
For the current year, the company is concerned about the strength of the yen and a possible deterioration of mestic business conditions, but expects that sales will rise 5 per cent to Y3,900bn and that pre-tax profit will increase to Y170bn.

Sharp, the Japanese conand air conditioners, while for-eign demand was strongest for video equipment and personal Company officials were con-cerned about economic condi-

The company said domestic

demand remained buoyant for

cordless telephones, word pro-cessors, facsimile machines

tions in Europe and the US, but hopeful that demand will increase this year in east-ern Europe and the Soviet slightly to Y1.220hn, while pre-tax profit is predicted to be 6 per cent higher at Y85bn.

Fresh orders help MHI advance 14.1%

are full until 1994.

By Robert Thomson

MITSUBISHI Heavy Industries, the Japanese shipbuilder and heavy machinery maker, lifted pre-tax profit 14.1 per cent to Y167.2bn (\$1.2bn) in the year to end-March, as increased capital spending by Japanese compa-nies created new demand for industrial machinery and orders for new ships rose

sharply.
Japanese shipbuilders have just emerged from a slump that forced cuts in capacity, but MHI and other builders have reported that order books

Companies are wary of increasing shipbuilding capacity, fear-ing a surge in supply could ing a surge in supply could lead to another slump and are happy to increase gradually their earnings from ships. MHI said consolidated sales rose 12.6 per cent to Y2.565bn, while sales in the shipbuilding and steel structure division rose 10.6 per cent to Y3.9.57bn.

Heavy machinery sales rose 20 per cent, general machinery and refrigeration systems increased 11.8 per cent, aircraft

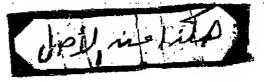
and special vehicles 11.8 per cent and power systems 3.2 per cent. The company said exports rose 26.4 per cent. Another leading shipbuilder, Ishikawajima-Harima Heavy Industries (IHI), reported a 76.5 per cent increase in pre-tax profit to Y27bn on a 15.6 per cent rise sales to Y731.3bn. For the current year, IH1 expects a 9.6 per rise in sales to Y800bu and, as capital spending growth has fallen recently, pro-tax profit is expected to remain that at Y27bn.

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WORLD COMMODITIES PRICES

CHANGES prices	m week ago 1991 1991	Close Previous High/Low	Close Previous High/Lo		Latest Previous High/Low	
	0.75 \$367.25 \$392.25 \$353.55	Mary 592 580 580 580 July 808 600 608 588	Aluminium, 99.7% purity (5 per tonne)	Total delty turnover 20,463 lots	DE 21.00 E.DE 21.21 27.03	
Aluminium 99.7% (cash) \$1269.5 -	-0.80 309.06p 237.70p 183.35p 38.5 \$1550 \$1570 \$1283	Sep 636 627 638 627	Cesh 1289-70 1288-90 3 months 1299-300 1318-9 1312/125	1271-2 12 1302-3 1296-8 63,768 lots	Aug 21.17 21.04 21.26 21.04 Sep 21.22 21.13 21.26 21.12	SOYAFEARS 5.000 bu min, contaction bushel
	7.5 £1590 £1472 £1241.0	Dec 674 654 674 654 Mar 706 697 706 697	Copper, Grade A (É per tonne)	Total daily turnover 26,622 lots	Oct 21,29 21,22 21,31 21,29	Ciose Prentous High/Low
	12 £487 £382.5 £292.5 90 \$8475 \$9237.5 \$8110	Turnover: 3676 (1738) lots of 10 tonnes	Cesh 1265-6 1264-5 1265/127		Nov 21.35 21.29 21.36 21.28 Dec 21.40 \$1.36 21.40 21.32	Jul 574/0 582/0 585/0 573/0
	11.5 \$1767 \$1430 \$1076.0	ICCO Indicator prices (SDRs per tonne). Delly	3 months 1300-1 1296-7 1300/125		Jen 21.32 21.26 21.32 21,25	Aug 578/4 586/6 586/6 578/0
in (cash) \$5685 -{ occa Futures (Jul) \$806 -{	30 \$6365 \$5915 \$5470 5 £963 £714 £586	price for May 23 775.42 (788.95) 10 day average for May 24 781.98 (783.42)	Leed (2 per torms)	Total delly turnover 2,263 lots	Feb 21.25 21.23 21.26 21.22 Mar 21.18 21.18 21.20 21.11	Sep 560/2 586/2 580/4 560/0 Nov 588/2 597/2 600/0 588/0
	28 £658 £61S £520		Cesh 314-6 318-6 311.5/31 3 months 328-7 330-1 330/322	1 311-1.8 322.5-3.0 326-7 13,860 lots	Apr 21.16 21.14 21.18 21.12	Jan 600/4 606/6 016/0 599/4
larley Futures (Nov) £112.10	-3.50 \$356.00 \$236.0 \$194.0 £116.45 £121.50 £107.75	COFFEE - London POX S/tonne	Mickel (\$ per torne)	Total daily turnover 2,520 lots	HEATING OIL 42,000 US galls, cents/US galls	Mar 011/6 619/0 621/0 011/0 May 019/0 627/4 630/0 619/0
Vheat Futures (Sep) £111.80 lotton Outlook A Index 85.35c +	£113.85 £141.10 £111.80	May 508 494 503 495	Cash 6260-80 8125-35 6260/822		Latest Previous High/Low	Jul 625/4 633/2 636/4 625/0
Yool (64s Super) 362p -7	536p 421p 329p	May 508 494 503 495 Jul 530 619 530 519	3 months 8250-70 8160-70 8275/812		Jun 5595 5609 5610 5676	SOYABEAN OIL 50,000 the; cents/lb
	0.25 \$16.75 \$29.15 \$16.75	Sep 556 541 555 543 Nov 578 666 579 567	Tin (5 per tonne) Cash 5680-90 5670-80	Total daily turnover 1,623 lots	Jul 5625 5650 5650 5615 Aug 5695 5710 5720 5685	Close Previous High/Low
Per tonne unless otherwise stated. †Unquoted. p-p	ence/kg, c-cents Ib. w-lul.	Jan 597 507 598 593	3 months 5755-60 5755-60 5760/575	5690-90 0 5755-60 5755-60 6,833 lots	Sep 5835 5855 5840 5825	Jul 20.05 20.43 20.55 20.02
		Mar 010 614 616 616	Zinc, Special High Grade (\$ per tonne)	Total dally turnover 8,154 lots	Oct 5940 5955 5950 5930 Nov 8030 6045 8035 6020	Aug 20,26 20,69 20,69 20,25 Sep 20,44 20,70 20,85 20,30
ondon Markets	SUGAR - London FOX (5 per tonne)	Turnover:3223 (6520) lots of 5 tonnes ICO indicator prices (US cents per pound) for	Cesh 1075-7 1082-4 3 months 1090-2 1097-8 1093/108	1072-3	Dec 6130 6135 6135 5100	Oct 20.60 29.00 21.00 20.00
OT MARKETS	Raw Close Previous High/Low	May 23 : Comp. daily 65.53 (66.12). 15 day	3 months 1090-2 1097-8 1093/108	7 1088.5-9.0 1088-90 28,881 lots	Feb 6045 6055 6045 6020	Dec 21.05 21.26 21.37 21.00 Jen 21.10 21.40 21.50 21.10
	Aug 171.80 171.60 173.00 177.00 Oct 170.80 171.26 172.20 170.00	POTATOES - Landon POX S/tonite	SPOT: 1.7320 3 months: 1.7090	0 months: 1.6910 9 months: 1.6767	Mar 5830 5840 5840 5820	Mar 21,48 21,72 21,82 21,48
tel (per barrel POB) + or - bal \$15.90-6.05u + .025	Dec 175.00 174.40 175.00 172.00	Close Previous High/Low			COCOA 10 tonnes;\$/tonnes	May 21.85 22.02 22.10 21.85
ent Blend (dated) \$18.75-8.85 +0.05	Mar 173.00 172.40 174.00 172.00 May 176.00 175.00 176.00	Mer 131.0 131.5	LONDON BULLION MARKET	New York	Clase Previous High/Low	SOYABEAN MEAL 100 tons: \$7ton
ent Blend (Jul) \$19.30-9.35 + .075 T.I. (1 pm est) \$21.10-1.15u + .175	Aug 178.80 178.00	Apr 182.5 134.0 183.5 181.8	(Prices supplied by N.M.Rothechlid)		Jul 992 978 989 964 Sep 1020 1008 1027 5012	Clase Previous High/Low
		Turnover 52 (23) lots of 40 tonnes.	Bold (fine oz) \$ price 2 equivalent		Dec 1062 1001 1067 1057	Jul 172.7 174.3 174.8 172.3 Aug 174.0 175.3 176.2 173.6
products WE prompt delivery per tonne CIF) + or -	White Cicse Previous High/Low Aug 290.0 285.5 291.0 285.3	SOYAREAL - Lundon FOX 2/tonne	Ciose 255.60-356.20 Opening 256.60-855.90	GOLD 100 troy oz.; \$/troy oz.	Mar 1104 1022 1108 1700 May 1130 1117 0	Sep 170.5 176.7 177.4 175.5
	Oct 256.0 254.0 257.8 253.3	Close Previous High/Low	Morning fix 355.50 204.310	Close Previous High/Low	Jul 1160 1146 0 0	Oct 176.5 177.8 178.2 178.5 Dec 178.0 180.2 180.7 178.0
IS OII 0182-183 -2	Dec 250.0 247.0 250.1 247.3 Mar 250.6 248.0 251.1 249.0	Aug 129.00 130.00 129.00	Afternoon fix: 355.60 206.344 Day's high 358,10-358.50	May 356.5 335.2 0 0 Jun 356.8 355.5 357.1 355.8	Sep 1187 1178 0 0	Jan 179.0 181.9 161.0 179.0 Mer 179.5 182.0 0 0
ry Fuel Oil \$69-71 htthe \$206-208 -3	May 252.8 252.0 252.0 251.5	Oct 153.00 133.50 133.00	Day's low 355.10-355.50	Jul 356.1 356.8 359.0 357.0	COFFEE "C" 37,500lbs; cents/lbs	May 180.0 182.5 100.0 180.0
roleum Argus Estimates	Aug 258.8 257.0 268.5 257.0 Oct 247.6 251.0 246.5 246.0	Turnover 40 (45) lots of 20 tonnes.	Loco Ldn Meen Gold Landing Raise (Vs USS)	Aug 359.5 368.1 359.8 358.3 Oct 362.6 361.2 352.6 362.6	Close Previous High/Low	MAIZE 5,000 by min; cents/56ib bushel
	Turnover: Raw 791 (281) lots of 50 lonnes.	PRESCRIT - London POX \$10/Index point	1 month 5.26 0 months 5.15	Dec 365.7 364.3 366.0 364.8	Jul 87.05 89.50 87.35 86.60 Sep 89.25 88.80 89.55 88.90	Close Previous High/Low
er + or -	White 1540 (1501) Paris- White (FFr per tonne): Aug 1881, Oct 1489.	Close Previous High/Low	2 months 5.24 12 months 5.10 3 months 5,20	Feb 369.1 367.7 0 0 Apr 372.2 370.8 0 0	Dec 92.30 92.05 92.65 82.10	May 280/6 261/0 261/6 260/0
d (per troy oz)	the beautiful said ton! Out 1400.	May 1738 1740 1755 1740 Jun 1695 1705 1706 1700	Sever the prime oz US ats equiv	Jun 375.6 374.2 0 . 0	Mar 95.50 94.90 95.50 95.25 May 97.10 98.50 97.50 97.25	Jul 250/2 251/0 252/2 248/6
tinum (per troy oz) \$390.25 +0.70	COURT	Jul 1574 1575 1596 1505	Spot 233.10 406.00		Jul 99.40 99.00 99.50 99.25	Dec 249/2 249/6 250/6 248/2
ladium (per troy oz) \$83.75	CRUDE OSL - IPE S/berrel	Oct 1648 1673 1685 1640 Jan 1650 1676 1685	3 months 239.60 410.85 0 months 265.70 416.90	THE STREET STATE OF STREET		Mar 256/6 257/4 258/0 255/6
minium (free market) \$1275 -15	Lalest Previous High/Low Jul 10.37 16.20 10.38 19.25	. Apr 1600 1600	12 months 258.10 430.70	PLATERUM 50 troy oz. \$/troy oz.	SUGAR WORLD "11" 112,000 lbs; cents/lbs	Jul 205/6 265/6 265/6 265/0 WHEAT 5,000 bu min; cents/605-bushel
per (US Producer) 104c d (US Producer) 33c	Aug 19.57 19.43 19.60 19.46	BFI 1710 1699		Close Previous High/Low Jul 382.8 391.3 393.5 392.0	Class Previous High/Low	
kal (free mariost) 379c +3		Turnover 381 (416) GRADUS - London POX S/tonne		Oct 397.1 396.0 397.0 396.0	Jul 8.10 7.99 8.13 8.03 Oct 7.72 7.72 7.76 7.05	
(Kusta Lumpur market) 15.34r +0.05 (New York) 266c	Nov 19.80 19.86 10.88 19.80 IPE Index 10.28 10.22			Jan 401.3 399.8 400.5 400.5 Apr 405.3 403.8 0 0	MET 7.84 7.79 7.85 7.70	Jul 283/4 310/0 297/0 293/0
c (US Prime Western) 62c	Turnover 7750 (15498)		GOLD CORES	Jul 408.3 407.8 0 0	Jul 0.09 8.01 8.04 8.01	Sep 302/2 305/4 305/4 302/0 Dec 315/2 318/0 317/6 314/2
te (live weight)† 112.76p + 1.18*	QAS OIL - IPE S/IDERE	Sep 111.00 111.45 111.50 111.45	(Prices supplied by Engelhard Metals)		Oct 823 8.17 0 0	Mar 322/4 325/4 325/0 321/4
rep (dead weight)† 159.17p -32.92 g (live weight)† 86.30p -7.08°	Latest Previous High/Low	Nov 114.60 114.25 114.70 114.25 Jan 118.10 117.90 118.00	\$ price £ equivalent Krugerrand 358.00-357.00 205.50-208.00		COTTOM 50,000; cents/lbs	LIVE CATTLE 40,000 lbs; cents/lbs
	Jun 176.70 179.75 179.75 178.50	Mar 121.10 120.85	Maple leaf 365.00-365.00 210.50-211.00	SiLVER 5,000 troy oz, cents/troy oz.	Close Previous High/Low	Close Previous High/Low
ndon daily sugar (raw) \$202.0q + 1.50	Aug 173.75 175.75 173.75 173.00 Aug 175.00 177.25 178.50 174.75	May 124.75 124.30 124.25	New Sovereign 85.00-86.00 49.00-49.50	Close Previous High/Low	Jul 90.02 89.86 80.34 86.26 Oct 79.70 79.10 79.85 78.50	Jun 78.05 75.52 78.07 75.62
ndon dally sugar (white) \$299.5q +9.5 te and Lyle export price £223.5	Sep 177.25 179.00 173.25 178.73	Berley Close Previous High/Low		May 402.8 403.9 405.5 404.0 Jun 402.9 404.2 0 0	Dec 74.12 73.53 74.40 73.26	Aug 73.97 73.50 74.06 73.56 Oct 75.45 74.67 75.60 74.95
riey (English feed) £106v	Nov 182.00 183.70 183.25 101.00	Sep 108.35 107.70 108.25 108.00 Nov 112.10 111.00 112.00 111.50		Jul 405.0 406.3 408.5 404.5	May 75.50 74.92 75.50 74.95	Dec 78.00 75.47 70.06 75.50
Ize (US No. 3 yellow) £180.5 +0.5	Jan 179.75 182.50 183.50 101.73	Turnover: Wheat 213 (275), Barley 49 (0).		Sep 408.9 411.2 413.5 410.0	Jul 75.75 76.00 75.70 75.00	Feb 75.47 74.92 75.55 75.20 Apr 76.00 75.75 76.15 75.90
set (US Dark Northern) £100	Feb 177.00 179.00 178.00 177.00	Turnover lots of 100 tonnes.	TRADED OFFICES	Dec 416.6 418.1 420.0 417.0 Jan 418.8 420.1 0 0	ORANGE JUICE 15,000 lbs; cents/lbs	Jun 74.00 74.35 74.80 74.25
bber (Jul)♥ 53.25p -0.25	Turnover 8926 (5447) jots of 100 tonnes	PIGS - London FOX (Cosh Settlement) p/kg	Coffee Jul Sep Jul Sep	Mar 424.3 425.5 0 0	Close Previous High/Low	LIVE HOGS 20,000 lb; centurbs
	•					Close Previous High/Low
ber (Aug)♥ 54.25p ber (KL RSS No. 1 Jun) 227.0m ±0.5	·	Close Pravious High/Low	500 34 6 4 5	May 429,6 430.9 0 0 Jul 434,8 436.1 0 0	Jul 124.85 122.35 125.00 123.20	
ber (KL R\$S No 1 Jun) 227.0m +0.5		Jun 119.0 127.6 120.0	550 8 27 28 22		Sep 123.90 120.80 124.10 122.00	Jun 57.77 57.62 57.90 57.45
per (KL R\$S No 1 Jun) 227,0m +0.5	SPICES The paper market continues to suffer from	Jun 119.0 127.6 120.0 Aug 116.0 118.0 116.0	550 8 27 28 22 600 1 10 71 85	Jul 434,8 436.1 0 0	Son 479 00 400 00	Jul 56.10 55.80 55.20 55.75
ber (KL RSS No 1 Jun) 227.0m +0.5 mut oil (Philippinee)5 \$330.0v -7.5 to Oil (Malaysian)5 \$315.0 -2.5 ta (Philippinee)5 \$222.5v	SPICES The pepper market continues to suffer from lack of activity on the barrent' side, reports.	Jun 119.0 127.9 120.0 Aug 116.0 118.0 118.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1	550 8 27 28 22 600 1 10 71 35 Cocon Jul Sep Jul Sep	Jul 434.8 436.1 0 0 Sep 440.5 441.8 0 0	Sep 123.90 120.80 124.10 122.00	Jul 56.10 56.80 56.20 55.75 Aug 53.00 52.77 53.07 52.80 Oct 47,75 47.65 47.65 47.65
nut oil (Philippines)\$ \$330.0v -7.5 Oil (Malaysian)\$ \$315.0 -2.5 a (Philippines)\$ \$222.5v bears (US) \$160.0 -0.5	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producter. Suyers have either covered man-producter streets acres continues at ready.	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1 Feb 108.0 105.0 104.9	550 8 27 28 22 600 1 10 71 35 Cocon Jul Sep Jul Sep	Jul 434.8 439.1 0 0 Sep 440.5 441.8 0 0	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00	Ad 56.10 55.80 98.20 55.75 Aug 83.00 52.77 83.07 52.80 Oct 47.75 47.65 47.85 47.86 Oct 47.55 47.86 47.86
bber (KL RSS No 1 Jun) 227.0m +0.5 conut oil (Philippines)\$ \$330.0v -7.5 m Oil (Malaysian)\$ \$315.0 -2.5 ora (Philippines)\$ \$222.5v	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producten. Suyers have either covered their needs for the coming snorths already or cannot wet be persuaded to take action in	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1 Feb 108.0 105.0 104.9 Turnover:55 (108) lots of 3,250 kg	550 8 27 28 22 600 1 10 71 85 Cocon Jul Sep Jul Sep 550 55 63 17	Jul 434.8 439.1 0 0 Sep 440.5 441.8 0 0 HIGH GRADE COPPER 25,000 lbs; cents/fbs Close Pravious High/Low	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00	Ad 58.10 58.20 58.75 Aug 53.00 52.77 53.07 52.00 Oct 47.75 47.65 47.65 47.60 Occ 47.55 47.50 47.65 47.60 Feb 47.50 47.50 47.75 47.60 Apr 45.46 45.57 45.60 45.45
ber (KL RSS No 1 Jun) 227.0m + 0.5 mut oil (Philippinee)\$ \$330.0v -7.5 a Oil (Malaysian)\$ \$315.0 -2.5 a (Philippinee)\$ \$222.5v bbears (US) \$180.0 -0.5 on "A" Index 85.35c -0.20 https (64s Super) 362p -2	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producter. Supers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market, increasing setting the persuaded to take action in the very dull market, increasing setting the continue of the persuaded to take action in the very dull market, increasing setting the persuaded to take action in the persuaded t	Jun 119.0 127.9 120.0 Aug 116.0 118.0 118.0 Nov 112.0 116.0 114.0 111.5 Jun 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.9 Turnover:55 (105) lots of 3,250 kg	550 8 27 28 22 600 1 10 71 35 Cocon Jul Sep Jul Sep	434,8 436,1 0 0 0 0 0 0 0 0 0	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00 INDUCES REUTERS (Base: September 18 1931 = 100)	Jul 56.10 55.80 58.20 55.75 Aug 53.00 52.77 53.07 52.80 Det 47.75 47.65 42.95 47.60 Oec 47.55 47.90 47.95 47.96 Apr 45.45 45.57 47.75 47.20 Apr 45.45 45.57 45.80 45.45 Jun 42.75 42.75 9 0
ber (KL RSS No 1 Jun) 227.0m + 0.5 mut oil (Philippinee)\$ \$330.0v -7.5 1 Oil (Malaysian)\$ \$315.0 - 2.5 1 (Philippinee)\$ \$222.5v 1 (Philippinee)\$ \$222.5v 1 (Philippinee)\$ \$222.5v 1 (15) \$180.0 - 0.5 1 (15) \$180.0 - 0.5 1 (15) \$250.0 - 2 1 (15) \$35	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producten. Suyers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market. Increasing solling préssure irom different source markets like indonests. Malaysia and Thailand resulted.	Jun 119.0 127.9 120.0 Aug 116.0 118.0 118.0 Nov 112.0 116.0 114.0 111.5 Jun 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.0 Turnover:55 (105) lots of 3,250 kg MOME - London MOX Close Prev. High Low Vol	550 8 27 28 22 600 1 10 71 35 Cocon Jul Sep Jul Sep	434.8 436.1 0 0 0 0 0 0 0 0 0	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00 1	Auf 58.10 55.80 58.20 55.75 Aug 53.00 52.77 53.07 52.80 Oct 47.75 47.65 47.85 47.80 Oct 47.55 47.50 47.95 47.40 Feb 47.50 47.50 47.75 47.20 Apr 45.45 45.57 45.80 45.45 Jun 48.75 48.75 9 0 PORK BELLIES 40,000 fbs; contistio
ber (KL RSS No 1 Jun) 227.0m + 0.5 mut oil (Philippinee)\$ \$330.0v -7.5 n Oil (Malaysian)\$ \$315.0 - 2.5 ra (Philippinee)\$ \$222.5v abcens (US) \$2100.0 -0.5 nn "A" Index \$5.35c -0.20 mor (R Super) 382p - 2 tonne unless otherwise stated, p-pence/kg. nts/ib. 1-ring0ft/kg. q-Jun/Jul 1-Jun u-Jul	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producten. Suyers have either covered their needs for the coming storids already or cannot yet be persuaded to take action in this very dull market, increasing selfing pressure from different source markets like indonests, Malaysia and Thailand resulted in still lower prices which are now	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.0 Turnover:55 (105) lots of 3,250 kg ROME - London POX Close Prev. High Low Vol Indx 138.31 159.01	550 8 27 28 22 600 1 10 71 35 Cocon Jul Sep Jul Sep	High GRADE COPPER 25,000 lbs; cents/Res Close Pravious High/Low May 100.85 100.90 161.25 100.40 Jun 100.30 100.40 100.50 0 100.40 Jun 100.30 Jun 100.30 Jun 100.30 Jun 100.30 Jun 100.30 Jun 100.30	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00 DEDICES REUTERS (Base: September 18 1931 = 100) May 24 May 23 minth ago yr ago 1717.8 1728.8 1749.1 1929.2	Jul 56.10 55.80 58.20 55.75 Aug 53.00 52.77 53.07 52.80 Det 47.75 47.65 47.85 47.85 47.80 Dec 47.55 47.90 47.85 47.80 47.40 Feb 47.50 47.50 47.75 47.20 Apr 45.45 45.57 45.80 45.45 Jun 42.75 42.75 40.75 40.75
+0.5	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producten. Suyers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market. Increasing solling préssure irom different source markets like indonests, Malaysia and Thailand resulted in still lower prices which are now doubtless below the cost of production. Murtok white pepper was traded at	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.0 Turnover:55 (105) lots of 3,250 kg ROME - London POX Close Prev. High Low Vol Indx 138.31 159.01	SSO	High GRADE COPPER 25,000 lbs; cents/rbs Close Pravious High/Low	123.90 120.80 124.10 122.00 120.25 119.00 121.00 120.00 1	Aud 56.10 55.80 56.20 55.75 Aug 53.00 52.77 53.07 52.80 Det 47.75 47.65 47.95 47.96 47.80 Dec 47.55 47.90 47.95 47.95 47.40 Feb 47.50 47.50 47.75 47.20 Apr 45.45 45.57 45.80 45.45 Jun 46.75 42.75 9 0 PORK BELLIES 40,000 fbs: contis/fb Close Previous Night_Ove Jul 59.10 58.20 50 50
### ### ### ### ### ### ### ### ### ##	SPECES The papper market continues to suffer from lack of activity on the buyers' side, reports. Man-producter. Suyers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market, increasing selfing préssure from different source markets like indonesia, Malaysia and Thailand resulted in still lower prices which are now doubtless below the cost of production. Muntok white papper was traded at ISSN 150 cif and Sarawak black papper.	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.0 Turnover:55 (105) lots of 3,250 kg ROME - London POX Close Prev. High Low Vol Indx 138.31 159.01	SSO	High GRADE COPPER 25,000 lbs; conts/Ros High GRADE COPPER 25,000 lbs; conts/Ros Close Pravious High/Low	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00 1	Aud 56.10 55.80 58.20 55.75 Aug 53.00 52.77 53.07 52.80 Det 47.75 47.65 47.95 47.95 47.80 Pec 47.55 47.90 47.95 47.95 47.80 Apr 45.45 45.57 45.80 45.45 Jun 46.75 42.75 42.75 PORK BELLIES 40,000 fbs; contarto Close Previous NightLow
count oil (Philippinee)\$ \$330.0v -7.5 m Oil (Malaysian)\$ \$315.0 -2.5 m Oil (Malaysian)\$ \$315.0 -2.5 m Oil (Malaysian)\$ \$225.6v aboens (US) \$180.0 -0.5 m 'A' Index \$5.35 -0.20 abops (645 Super) \$829 -2 ants/ib. 1-ringgit/kg, q-Jun/Jul 1-Jun u-Jul all/Aug. x-lul/Aug. 1Mea1 Commission aver- fatatook prices. change from a week ago.	SPICES The pepper market continues to suffer from lack of activity on the buyers' side, reports. Man-producten. Suyers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market. Increasing solling préssure irom different source markets like indonests, Malaysia and Thailand resulted in still lower prices which are now doubtless below the cost of production. Murtok white pepper was traded at	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jen 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.0 Turnover:55 (105) lots of 3,250 kg REGARS - Landon POX Close Prev. High Low Vol Indx 138.31 139.01 Jun 139.40 140.10 139.50 139.40 85 Jul 139.80 140.20 140.30 139.80 115 Sep 140.00 140.80 140.60 140.00 100 Dec 140.70 141.10 140.70 75	SSO	HIGH GRADE COPPER 25,000 lbs; cents/rbs HIGH GRADE COPPER 25,000 lbs; cents/rbs Close Pravious High/Low HIGH 100.85 100.90 161.25 100.40 100.50 0 100.40 100.50 0 100.90 98.70 98.75 40.9 98.60 98.70 98.90	Nov 123.90 120.80 124.10 122.00 120.25 119.00 121.00 120.	Aug \$6.10 \$5.80 \$1.20 \$5.75 Aug \$3.00 \$2.77 \$3.07 \$2.80 Det 47.75 47.65 47.95 47.96 47.80 Pec 47.55 47.90 47.50 47.75 47.20 Apr 45.45 45.57 45.80 45.45 Jun 40.75 40.75 40.75 PORK BELLICS 40.000 bis; contistio Close Previous Night.ov Jul 59.10 \$8.30 \$92.20 \$68.30 Aug 55.90 \$64.72 \$60.00 \$47.50 Aug 55.90 \$64.70 \$60.00 \$47.50 Aug 56.70 \$60.00 \$60
ber (KL RSS No 1 Jun) 227.0m + 0.5 mut oil (Philippinee)\$ \$330.0v -7.5 n Oil (Malaysian)\$ \$315.0 - 2.5 n (Philippinee)\$ \$222.5v abbears (US) \$100.0 -0.5 m "A" Index \$5.35c -0.20 attops (64s Super) 382p -2 attops (64s Super) 382p -2 attops (64s Super) 100 to Jun/Jul to Jun u-Jul Aug. X-Jul/Aug. 1Mest Commission aver- latistock prices. "change from a week ago.	SPECES The papper market continues to suffer from lack of activity on the buyers' side, reports. Man-producter. Suyers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market, increasing selfing préssure from different source markets like indonesia, Malaysia and Thailand resulted in still lower prices which are now doubtless below the cost of production. Muntok white papper was traded at ISSN 150 cif and Sarawak black papper.	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jan 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.8 Turnover:55 (105) lots of 3,250 kg REAMS - London POX Close Prov. High Low Vol Indx 138.31 139.01 Jun 139.40 140.10 139.50 139.40 65 Jul 129.80 140.20 140.30 139.80 115 Sep 140.00 140.50 140.50 140.00 100 Dec 140.70 141.10 140.70 75	SSO	High GRADE COPPER 25,000 lbs; cents/rbs High GRADE COPPER 25,000 lbs; cents/rbs High Low High Low	Sep 123.90 120.80 124.10 122.00 Nov 120.25 119.00 121.00 120.00 1	Auf 56.10 55.80 98.20 55.75 Aug 53.00 52.77 53.07 52.80 Oct 47.75 47.65 47.85 47.86 47.80 Oec 47.55 47.90 47.50 47.75 47.20 Apr 45.45 45.57 46.59 85.45 Jun 49.75 49.75 9 PORK BELLIES 40,000 Res. contarto Close Previous High-Love Jul 59.10 58.30 59.20 58.20 Aug 55.90 54.72 58.00 54.75 May 57.20 58.30 57.30 58.50 May 57.50 58.30 57.25 57.30 May 57.50 58.30 57.25 57.30
nut oil (Philippinee)\$ \$330.0v -7.5 Oil (Malaysian)\$ \$315.0 -2.5 a (Philippinee)\$ \$222.5v beans (US) \$190.0 -0.5 m 'A' Index 85.35c -0.20 https: (45 super) 3820 -2 onne unless otherwise stated p-pencerkg. https://doi.org/10.10/1	SPECES The papper market continues to suffer from lack of activity on the buyers' side, reports. Man-producter. Suyers have either covered their needs for the coming months already or cannot yet be persuaded to take action in this very dull market, increasing selfing préssure from different source markets like indonesia, Malaysia and Thailand resulted in still lower prices which are now doubtless below the cost of production. Muntok white papper was traded at ISSN 150 cif and Sarawak black papper.	Jun 119.0 127.9 120.0 Aug 116.0 118.0 116.0 Nov 112.0 116.0 114.0 111.5 Jen 104.8 107.0 105.0 104.1 Feb 106.0 105.0 104.0 Turnover:55 (105) lots of 3,250 kg REGARS - Landon POX Close Prev. High Low Vol Indx 138.31 139.01 Jun 139.40 140.10 139.50 139.40 85 Jul 139.80 140.20 140.30 139.80 115 Sep 140.00 140.80 140.60 140.00 100 Dec 140.70 141.10 140.70 75	SSO	HIGH GRADE COPPER 25,000 lbs; cents/rbs HIGH GRADE COPPER 25,000 lbs; cents/rbs Close Pravious High/Low HIGH 100.85 100.90 161.25 100.40 100.50 0 100.40 100.50 0 100.90 98.70 98.75 40.9 98.60 98.70 98.90	Nov 123.90 120.80 124.10 122.00 120.25 119.00 121.00 120.	Add 58.10 55.80 98.20 55.75 Aug 53.00 52.77 53.07 52.80 Oct 47.75 47.65 47.95 47.80 Feb 47.50 47.50 47.75 47.20 Apr 45.45 45.57 42.80 Jun 49.75 49.75 9 0 PORK BELLIES 40,000 Res. contis/lb Close Previous Night/Ove Jul 59.10 58.30 59.20 58.20 Aug 55.90 54.75 58.00 54.75 Feb 57.95 58.37 57.30 58.50 May 57.20 58.30 57.26 57.20
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Estimated volume total, Calls 841 Pots 767 Previous day's open int. Calls 2480 Pats 3196

130se High 99.29 99.43 99.25 99.37

Estimated volume 1251 (560) Previous day's open int. 3443 (3560)

Estimated volume 3500 (3318) Previous day's open int. 25197 (28253)

1-mth 3-mth 6-mth 12-mth 17224 1,7076 1,6893 1,6615

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND FUTURES OPTIONS \$190,000 64th of 180%

ETERLED!

ALTERNAL INC.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound lose ground

THE DOLLAR and sterling lostground ahead of a long holiday weekend. On Monday US markets are closed for Memo-rial Day, while the UK cele-brates the Spring bank holiday. A strong stock market in Frankfurt provided support for the D-Mark and tended to depress the dollar. Earlier in the tay the US currency had gained some support from suggestions that Finland is about to follow Sweden in linking its currency to the Ecu. Like the Swedish krona, before the Ecu link, the Finish marrka is tied to a basket of currencies, but the weighting of the dollar is nuch smaller. It is therefore less likely to produce any marked covering of short posi-

tions or a strong surge in the Sterling's decline followed ecutof % point in UK bank base rates, leaving the pound wester against the dollar and menbers of the European There were few other factors

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

FORWARD RATES

and trading was generally quiet in New York the Federal Reserve stayed out of the money market, intervention was not expected although Federal funds traded below the assumed target level of 5% per

At the Landon close the dol-At the London close the dollar had fallen to DM1.7085 from DM1.7140; to FFr5.8050 from FFr5.8225; and to SFr1.4550 from SFr1.4560, but had improved to Y138.40 from Y137.70. On Bank of England figures the dollar's index eased to 65.9 from 66.0.

Mr. Norbert, Kloten, state

Mr Norbert Kloten, state head of the Bundesbank in Baden-Wuerttemberg, said there is no reason for Germany to change its monetary policy at present. He said neither lower nor higher rates would fit into the current environ-ment and at the moment the Bundesbank cannot even think about abandoning its monetary

This contrasted with com-ments made by Mr Makoto

Utsumi, vice minister for inter-national affairs at the Japanese Finance Ministry. His remarks were cloaked in metaphor, but appeared to hint that Japan is considering easing its mone-

tary policy.
Sterling fell 45 points to
\$1.7305 after UK hanks
responded to a signal from the
Bank of England by cutting their base lending rates.
The pound also declined to DM2.9575 from DM2.9750; to FFr10.0450 from FFr10.1025; and to SFr2.5175 from SFr2.5250, but rose to Y239.50 from Y239.00. Its index fell 0.2

Sterling lost its position as the second strongest member of the ERM. It slipped to third place, below the Italian lira and the top placed Spanish peseta. The peseta remained strong after the cut in UK rates, but longer term money market rates fell in Madrid on speculation that international pressure will force an easing of Spanish monetary policy.

POUND SPOT - FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES 133.631 1538.24 0.696904 42.4032 2.31643 2.05586 0.767417 7.84195 6.89509

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES S . DM Yes F Fr. S Fr. H FL Lira CS 8 Fr. ECU \$ 0.578 1 1.709 138.4 5.803 1.455 1.925 1271 1.150 35.20 0.834 UM 0.338 0.585 1 80.99 3.395 0.851 1.126 743.7 0.673 20.60 0.488 YEN 4.175 7.223 12.35 1000. 41.92 10.51 13.90 9182 8.309 254.3 6.025 FFr. 0.996 1.723 2.945 238.5 10. 2.507 3.317 2190 1.982 60.66 1.437 SFr. 0.397 0.687 1.175 95.15 3.989 1 1.323 873.7 0.791 24.20 0.573 RFL 0.397 0.667 1.113 45.15 3,467 1 1.325 63.7 0.791 24.20 0.433
HFL 0.300 0.520 0.888 71.92 3.015 0.756 · 1 660.4 0.598 38.29 0.433
Lira 0.455 0.787 1.345 108.9 4.566 1.145 1.514 1000. 0.905 27.69 0.656
CS 0.503 0.869 1.486 120.4 5.045 1.265 1.673 1.105 1 30.60 0.725
BFr. 1.642 2.841 4.856 393.3 16.49 4.133 5.468 3611 3.268 100. 2.369
ECU 0.693 1.199 2.049 166.0 6.958 1.744 2.308 1524 1.379 42.20 1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100. FT LONDON INTERBANK FIXING

The fixing rate; are the artitizenic mounts remoded to the marries one-obsteenth, of the bid and officeral rates for Silom quoted to the market by the reference backs at 11.00 a.m. each working day. The backs are likelional Westmisster Bank, Bank of Tolgo, Destache Bank, Bangoe Mational de Paris and Morgan Guzzanty Trust.

In the afternoon 2489m bills were bought, through £176m

Bills maturing in official hands, repayment of late assistance and a take-up of

MONEY RATES NEW YORK Treasury Bills and Bonds Two Months

LONDON MONEY RATES Que Year May 24 끖 出出二级二级 113 114 114

Treasury Bills (seil); one-month 11½ per circl; three months 10½ per cent; six months 10½ per cent; Bank Bills (seil); one-month 11½ per cent; three months 10½ per cent; Treasury Bills; Average tender rate of discount 10 8148 p.c. ECGO Fixed Rate Starting Expert Finance. Make no day April 30 ; 1991. Agreed rates for period May 26, 1991 to June 25 ; 1991. Scheme it; 13.07 p.c., Schemes 18 & III: 13.32 p.c., Referenter rate for period March 29, 1991 to April 30, 1991. Scheme IV&V: 12.024 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed, Finance Houses Base Rate 12½ from May 1, 1991. Bask Deposit Rates for some at seven days action 4 per cent. Certificates of Tax Deposit Carles 60; Deposit 5100,000 and over held under one month 81g per case; unse-twee months 11 per cent; three-six months 10½ per cent; six-size months 10½ per cent; six-size months 10 per cent; miss-tweelve months 9½ per cent; three-six months 10½ per cent; six-size months 10 per cent; six-size months 10½ per cent; three-six months 10½ per c

Money Market Trust Funds

Bank Accounts

6,814,241

156,855,054 457,737,153

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West

MONEY MARKET FUNDS

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Co-operative Bank PO Box 300, Shakerstale, Laws CAF Money Management Co Ltd 48 Pennary hand, Testridge TN9 210 07 Cartesh Deposit Fees, 12.05 12. Beautig feet II million 11.2 16 12. Deposits feet E million 11.2 16 12. Gartmore Maney Namagement Ltd 2-3 White Hart Yerd, London SELR LNX. 077, 234-1425 CLSS4 Deat 11.11 9.33 11.42 1-448 17-49 Feat. 11.14 9.35 11.42 11.76 1-469 Sectul Find 11.74 9.35 11.42 11.76 1-469 Sectul Find 11.77 - 12.56 1-460 Sectul Find 4.50 3.37 12.56 1-460 Sectul Find 4.50 3.37 11.76 1-460 Sectul Find 11.77 - 12.56 1-460 Sectul Find 11.77 - 12.56 1-460 Sectul Find 11.77 11.76 1-460 Sectul Find 11.77 11.77 11.76 1-460 Sectul Find 11.77 11.77 11.77 11.76 1-460 Sectul Find 11.77 11.7

Money Market

Insectional 75 - 76 Day Refut So 200 000h. 1200 000h 1200 000 22.5.000 - 69, 699 12.0 55.000 - 69, 699 11.0 55.000 - 10.0 10.000 Courtts & Co | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Calcoloma | 10.50 | 7.66 | 10.52 | 007 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10. Wimbledon & South West Finance PLC 114 femants St. Lowing ECI 7AE. High let Cacas Acc., 112,25 9,191 12,821 Qu

Lloyds Bank Base Rate.

Lloyds Bank Plc has reduced its Base Rate from 12 per cent to 11.5 per cent p.a. with effect from the close of business on Friday 24 May 1991.



THE THOROUGHBRED BANK.

Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS.

Standard & Chartered

Base Rate

On and after 24th May, 1991 Standard Chartered Bank's Base Rate for lending is being decreased from 12% to 11.50%

Standard Chartered Bank

Head Office: 1 Aldermanbury Square, London EC2V 7SB Tel 071 280 7500 - Telex 885951

MONEY MARKETS

Base rates 111/2%

WHOLESALE INTEREST rates in London showed no sign of looking for the next cut in UK bank base rates yesterday.

Three-month sterling interbank rose to 11%-11% from 11%-11%, amid muted reaction to the Bank of England's decision to sanction a cut of % point to 11% per cent in base rates. One-year money firmed to 11%-11 from 111-101 per

There was little surprise when the the Bank of England signalled the move by cutting 1/2 point off its bill dealing

UK clearing bank base leading rate 11.5 per cost true May 24, 1991

rates when offering an early round of assistance to the London money market. Clearing banks immediately responded with a similar reduction in base rates.

Short sterling traded actively on Life, but gave no indication that cash rates are likely to fall again before delivery of the June contract. June delivery opened little changed at \$8.82, but this was the day's high. It closed at \$8.78 compared with \$8.81 previously, pointing to an interbank offered rate of about 11% per cent for three-month 11% per cent for three-month funds at delivery.

The Bank of England found

further early cut in rates. This was the first Friday since the previous cut on April 12 that the central bank did not provide loans to the market for at least a dear days.

Day-to-day credit was in exceptionally short supply as the market repaid seven and 14-day loans from the authorities. The Bank of England initially forecast a shortage of £2,000m, but revised this to £1,950m at noon. Total assistance of £1,964m was provided.

provided.

In early operations the authorities bought £167m bills outright, by way of £6m bank bills in band 1 at 11% per cent and £16im bank bills in band 2 at 11½-11½ per cent. Before lunch another £1,338m bills were purchased, via £20m bank bills in band 1 at 11% per cent and £1,288m bank bills in band 2 at 11½-11½ per cent.

In the afternoon £489m bills

bank hills in band I at 11% per cent and £313m bank hills in band 2 at 11h per cent.

Treasury hills drained £2,976m, with a rise in the note circulation absorbing £625m, and bank balances below target £115m. These outweighed exchequer untweighed exchequer transactions adding £1,725m to liquidity.

AUTOMATIC IDENTIFICATION

Data for the Matif tables were

BANK RETURN

ASSETS Government Securities Advance and other Aco

19SUE DEPARTMENT

Adam & Company Affred Track Bank

Atted 1995 Bank

All Bank

Henry Ansbacher

B & C Merchant Bank

Bank of Baroda

Banco Bilban Vizzaya

Bank Credit & Comm

Bank of India
Bank of Scotland
Bank of Scotland
Bancare Belge Ltd
Barclays Bank
Benchwark Bank
Brit Bk of Mid East

1,848,342,808 3,276,552,990

5,198,284,057

5,195,284,057

10,708,309,871 5,140,675,029

15,860,000,000

BASE LENDING RATES

Count, St. Art. Compositive Gant
Counts & Co.
Coperative Rant
Counts & Co.
Cyprin Popular Bit.

Dumbar Bank PLC
Dumcan Laurite
Equatorial Bank plc
Exeter Bank Limited
Financial & Gen. Bank
First Kational Bank Plc.
Robert Firster & Purs.
Girdhank
Command Rank Plc.
Robert Fracer & Purs.

Guinness Maltou 12
Hambrus Bank 115
Hampshike Trust Pic 13½
Heritable & Gen for Brik 12
Hill Samuel 115
C. Houre & Co. 12
Hongkong & Shanghal 12
Lepold Joseph & Sons 12

Hongkong & Shanghal 12 ● Leopold Joseph & Soos 12 Leopold Book 12 Leopol

The FT proposes to publish this survey

June 17 1991.
The Financiel Times unsurpassed reputation for producing topical authoritative editorial, ensures that this survey will be an essential point of reference for all businessmen interested in fast and accurate automatic data capture. If you want to reach this important audience, call Jessica Perry on 071 873 4611 or fax 071 873 3062.

FT SURVEYS

TELEPHONE: 071-828 7233 FTSE 100 WALL STREET
Jun 2479/2489 +3 Jun 2907/2919 -3
Sept 2521/2531 +4 Sept 2929/2941 -2 5pm Prices. Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET?

CAL INVESTMENTS LIMITED

INVESTMENT MANAGEMENT IN FOREIGN EXCHANGE AND FINANCIAL FUTURES CALL PAUL CLERSON ON TEL: 071 799 2233 FAX: 071 799 1321

(21MyP1)
Hemmerson Prop Indillow Corp PLCCors
25 - 1951 5 5 (21MyP1)
Heliconer Emistes PLC 10% % 1et Milg
Deb Six 2018 - 128% (21MyP1)
and Securities PLCS% 1et Milg Deb Six
2003 - 1210 (22MyP1)
9% 1et Milg Deb Six 96/2001 - 169% 9
(22MyP1)

(22)4991)
81/5 Uns Ln Sik \$2/97 - 276 (21)4951)
81/5 Uns Ln Sik \$2/97 - 287
London&Prov Shop Centres#Edge#LC
10/5 1st Mig Dah Sik 2008 - 281%
(22)4991)
London County Fron. & Lage. Propt.6
81/5 1st Mig Dab Sik \$6/96 - 880

(21M/91) MEPC PLC3.65% Cham Pri Box \$1 - 40

(22My91) 111/2 1st Mig Deb Sek 97/2002 - 911

(2004)91)
8% Une Lin Set 2008/05 - 274
10% Une Lin Set 2008/05 - 274
10% Une Lin Set 2008/05 - 286% 7%
P8 O Property Holdings Ld\$% Une Lin
8% 97/96 - 276 (214)91)
Peel Hadge PLC5-25% (Ned) Chri Cam
Non-Veg Pri S1 - 46 7
23/% 1st Mig Deb Set 2011 - 280% %

Paul South Best Ld 81/4 Une Ln Stit 87/67

- 195 (22My91) 19% tot Mg Deb Sik 2025 - 281

(2224y81) United Kingdom Property Co PLCS%% Uns Ld Set 2000/06 - 222

Uns Ld Sk 2000/05 - 252 Werdcheve Property Corp PLCS-5% 1st. Mag Deb Sik 2015 - 251 (224)(41) Wyndhern Group PLCS-375% (Nei) Cum Criv Red Prf 21 - 18 (204)(91)

Anglo-Esstern Plantations PLCWa to sub for Ord - 15 (21My01) T2%% Uns Ln Stk 96/99 - 280

responsible Plantadons PLC Ord 10p (22My91) Padeng Senang Hidge PLC 10p = 50 (21My91)

(21My91) Singapore Para Rubber Estates PLC Stk 5p - 42 (20My91)

Railways No. of bergains included nit St Lewrence & Otteres Rulesty Co4% Stig 1st Mig Bds (Opn 228) - £399 Toronto Grey & Bruce Rulesty Co4% 1st Mig Bds (2883) (Opn 218) - £40 (1764)91)

Shipping No. of bergains included 257

Bergeen d-y ASTA* Vig She NK2.5 -NK1525 % 4 h TS* Non Vig She NK2.5 - NK151 2 3 Parkerder & Oriental Steam New CoS% Cum Prid Stt. - £40

Utilities No. of bergains included 11 Americah Corp.She of Com Stk \$1 -

GTE CorporationShe of Cort Six SEDS — £17% \$ 29% (22MyS1) Manchester Ship Cahat CoS% Perp Prf.£1 — £10 (20MyS1) Mensey Docks & Harbour CoS%% Red Dab Six \$497 — £510 63% Red Dab Six \$699 — £70

(2014/91)
Pacific Gas & Securic CoShe of Com Sik
\$5 - \$35769
Public Service Enterprise Group IncShe of
Com Sik of NPV - £1574 (21M/91)

Water No. of burgains included 517

East Surrey Water PLC7% Ned Deb 98: 90792 - 594% 6 (27My91)
Nd Kent Holdings PLCWarrants to sub for Ord - 20 (22My91)
Mid Kent Water PLC6% Perp Deb Sit - 236 (22My91)
8% Red Deb Sit 92794 - 296
9% Red Deb Sit 97797 - 298

97.75 Heal and an array (17My91)
Sourcemouth & District Water Co
2.854(Firsty 476(First 38k = 2000 (17My91)
1075/5 Red Deb Sik 1998 = 2067₆
(17My91)
Bristol Waterworks Co 11.20% Red Deb

Stk 2005/09 - 295% (17My91) 11%% Red Deb Stk 2004 - 2121%

(22M/91) Cambridge Water Co9X% Red Deb 38t. 92/97 - 230 (21M/91) Come Vatey Water Co-9% Come Deb 8tc. ((rxt) - 230

295% (21Myst) Mid-Sussex Water Co 10% Red Deb Sik 2013/17 - 286 (17Myst) North Surrey Water Co 8%% Red Deb Sik 94/96 - 191%

9450 - 2015 outh Staffordshire Waterworks Co 4.9%(Finly 7%)Ord Sik Class 8 - 2385 (21My81) 95% Red Deb Sik 98/2000 - 287%

morationShe of Com Sik \$8.55 -

Plantations

(176991) 12% 1st May Deb Six 2017 - 2194

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Details relate to those securities not included in the FT snare information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days a cheen with the relevant date.

Electricite de France 12%% Gtd Ln Stk 2008(Reg) – \$111% (17My81) 11%% Gtd Ser Ln Stk 2008/12(Reg) -

£190% % (20My91) propesn investment Bank9% Ln Stk

2001 (Rag) – 239%; 9% Ln Sok 2001 (Br£5000) – 198%

(20My91) 6%% Ln Stk 2005 – £89%, % %

o 27% LR SIX 2025 - 289% % % 10%% Ln Six 2004(Reg) - 296% 11% Ln Six 2002(Reg) - 2100% % % Gäznitar (Government of) 11%% Ln Six 2005 (Reg) - 2161% (22My91) Hydro-Custes 12.75% Ln Six 2016 - 2107% (21My91)

seland(Republic of)14%% Ln Stx 2016 -£116 (20My81) strengtional Bank for Rec & Dev9%% Ln Sox 2010(Reg) - 289% (21My81) 11.5% Ln Stx 2003 - £104% %

11.5% Ln Stk 2003 - 210% %
ineland 12 %% Ln Stk 2008(Reg) - 2108%
(21My91) Montreal(City of) 3% Perm Deb Stk - 228
New Zeeland 7%% Stk 88/92 - 285%
11 %% Stk 2008(Reg) - 289%
11 %% Stk 2014(Reg) - 2100%

(22My91) 13.5% Ln Stk 2010(Reg) – £116% %

(22My91) Trinidad 6 Tobago(Republic of) 12%% Ln Sat 2008(Reg) — 2966 United Mexican States 16%% Ln Sat

ABN-AMRO Hidgs N.V. Ord FL5 = FL37-94 8.08 -1 1.11 % -18 -18 -2 Sank of Instancia Governor & Co of)7% Ln Six 6997 - 12100 (177My81)
Benk of Wales PLC13%% Subord Uns Ln Six 6997 - 2104 (20My91)
Benk of Wales PLC ADR (4:1) - \$30.23 248991 (22My91)
Barcheys PLC ADR (4:1) - \$30.23 248991 (22My91)

(22My91) archys Bank PLC7%% Uns Cap Ln Sik 86/91 - £98% 6%% Uns Cap Ln Sik 86/93 - £90 2 %

½ 6 12% Una Cap Ln Sik 2010 - £100% 1

(22My91) 16% Uns Cap Ln Stk 2002/07 – £124%

Barings PLC8% Cum 2nd Prf £1 - 61% 2 Cater Alien Hidgs PLC8% Cum Prf £1 -

Catter Allen Hidgs PLC9% Curn Pri ST - 41 (2244)91)
Co-Operative Bank PLC6.25% Non-Curn Ind Pri S1 - 90% (21My91)
HSBC Hidge PLC0rd \$H10 - \$H1.83 1.84 1.85 1.86
Kyoure Bank Lid\$hs of Curn Sik Y50 - Y1227.47 8.06 31,020272

46% 7:37 Idend Bank PLC7%% Subord Uns Ln Stk 83/93 - £90

8th 8398 - 290
10%% Subord Uns Ln Stk 93/98 - 295
14% Subord Uns Ln Stk 2002/07 2109% (2204/91)
fitsubishi Trust 6 Banking Corp Sits of
Com Stk 750 - Y1920.6 51.43 76 4.08
stional Westminster Bank PLC7% Cum

974 51 - 83% 974 51 - 83% 974 Subord Une Ln Sck 1993 - 293 12%% Subord Une Ln Sck 2004 -

E104% 8%
Royal Bank of Scotland Group PLC5%%
Curn Prf £1 = 55 (21My81)
11% Curn Prf £1 = 53 (22My81)
Schroders PLC6%% Uns Ln Sik 97/2002
- 582% (22My81)
Smith,St.Aubyn/Hdgs) PLC9%% Curn 2nd
Prf £1 = 84
Bundard Chartenant

Standard Chartered PLC7%% Subord
Uns Ln Six 200207 - 294% 5%
TSB Group PLC10%% Subord Ln Six
2006 - 291% % % 2 % %
TSB Hill Semuel Bank Holding Co PLC6%
Uns Ln Six 8994 - 292 %
Warburg (S.C.) Group PLC7%% Cum Prf
21 - 80 (22My91)

Breweries and Distilleries

Alled-Lyons PLCADR (1:1) - \$16% 5%% Cum Prf £1 - 46 50 (22My81)

7%% Une Ln Stk = 262 (20My61 7%% Une Ln Stk 93/96 = 280 3

7%% Cum Pri 21 = 68 (22My91) 6%% Red Data Str. 67/92 = 298% 4% (22My91) 7%% Red Deb Str. 88/83 = 291 3

(22My91) 11%% Deb Sik 2006 - £104% (21My91)

8%% Deb Stk 87/92 - 292 % (21My91) 8%% Deb Stk 87/92 - 295% 8

10%% Deb Stk 2018 - £92% % %

4%% Uns Ln Sik 92/97 - 258 7%% Uns Ln Sik 92/97 - 263 4 Bess investments PLC7%% Uns Ln Sik 92/97 - 263

92/97 - £83
hoddington Group PLC 9%% Uns Ln Stk
2000/05 - £80 (22/hy81)
8%% Crw Uns Ln Stk 2000/05 - £150 4
ulmen(1-PLHeidgs PLC 95% Cum Prf £1 90 (22/hy81)
8%% 2nd Cum Prf £1 - \$1% 6
ireenall Whitley PLC 8% Cum Prf £1 - 70
4 80

7% ind Una Ln Stk - 251 (21My31) 8% ind Una Ln Stk - 268 (21My31) 8% ind Una Ln Stk - 268 (21My31) 84 ind Una Ln Stk - 268 (21My31) 84 ind Una Ln Stk - 250 84 ind 4% 1st Mig Deb Stk - 230 (20My31)

(20My91) Mensifeld Brewery PLC Ord £1 - 450 Moriand 6 Co PLC8% Cum Prf £1 - 40

(21Mys): (21Mys): (21Mys): (21Mys): (21Mys): (21Mys): (21Mys): (32Mys): (32

(21My91)
Vaux Group PLC7% Cum Pri 21 - 63
9.475% Deb Set 2015 - 258% (21My91)
Watney Mann & Truman Hidge PLC4%%
Ind Deb Set - 256 (22My91)
45% Red Deb Set 63783 - 253

(22My91) 7% Red Deb Stk 68/93 — £91%

(21 My91) 12%% Red Deb Stk 2006 – £106%

[17My91) 7%% Une Ln Stk 95/99 - 288 1% 10%% Uns Ln Stk 2000/05 - 297 %

ousing Finance Corporation Ld5% Deb Sik 2027 - £41% 2 (22My91)

Vredale Hidgs PLC7.5p (Net) 1st Red Pri 50p - 6%

50p - 6% Airtours PLCWerrants to sub for Ord -240 (17MyS1) Albert Fisher Group PLCWerrants To Su For Ord - 3% % ADR (10:1) - \$21 K (21MyS1) Alcen Aluminium LdCom She of NPV -\$20 (2004-41)

Commercial, Industrial, etc.

of bargains included 13561 AAH Hdgs PLC4.2% Cum Pri 21 - 47 (21My81) ADT LdADR (10:1) - \$12.45 % 72.45 AMEC PLC15% Lms Ln Sk 1992 -21009

Registered Housing

Associations

(20My91) hibread PLC6% 3rd Cam Prf Stk £1 — 50 (21My81) 7% 3rd Cum Pri Stk £1 - 58 (21My91) 4%% Red Deb Stk 99/2004 - £56%

d Chartered PLC12%% Subord

Banks and Discount

Companies

No. of bargains incl

2008(Reg) - £1£1 (20My91) 16%% Ln Sek 2008(Br) - £122 (17My91)

£107% (21My91) 15% Ln Sik 2011 - £124% 5

British Funds, etc Exchaquer 181/14 Stk 2005 - £101 % (20My91)

(Europe 1) luaranteed Export Finance Corp PLC 12%% Gad Ln Stk 2002(Reg) – £111% Corporation and County

Stocks No. of bargains included 3 London County 2% Core Sit 1920(or after) – 522 (174)(91) Greater London Council 6% Sit 90/92 – 296 Birmingham Coro 3% Sit 1927(or after) igham Corp3% Stk 1947(or after) -

Birthingham Corp 3% Six 1947(or after) = 227 (22My91)
Birthingham District Council 11 %% Red
Six 2012 - £10114 (20My91)
Croydon Corp 3%% Six - £25 (20My91)
Glasgow Corp 3%% Ind Six - £25 (17My91)
Leedu(City oi) 13%% Red Six 2006 - £116
Manchesian(City oi) 11.5% Red Six 2007 - £101% (20My91)
Manchesiar Corp 4% Cone Ind Six - £33
Newcaster Lipon-Tyme(City oi) 11 %% Red
Six 2017 - £100% (21My91)
**Chaim Met Borough Council 12.40% Red
Chaim Met Borough Council 12.40% Red C:ham Met Borough Council 12.40% Red Stk 2022 - £100% (17My\$1) UK Public Boards

Agricultural Mortgage Corp PLC5%% Deb St. 93/95 - £82 (21M/91) 6 %% Deb St. 92/94 - £86 7 4% Deb St. 91/93 - £92 8 Port of Lorden Authority 26. Port of London Authority 3% Port of London A Six 28/98 - 286% (22/Ny31) Scottish Agric Sec Corp 7% & Deb Six 80/92 - E84® 80/92 – 2949* 10%% Deb Stk 89/91 – 299% (21My91) 14% Deb Str. 1993 - £104
Tees and Hartispools Port Authority 5%%
Red Deb Str. 94/99 - £89©

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bergains included \$2 Ireland(Republic 09)9%% Six 91/98 - 29349

S930
Spain(Gopto 07)4%(Sealed Bids) - 230
(20My91)
Abboy National PLC111% Nts 1995
(Br21000,100003 100000) - 2100% %
(21My91)
Abboy National Traesury Serva PLC13%%
Gashta 1995(Br21000,100008.100000) 2105% (21My91)
Argys Group PLC4%% Cnv Bids 2002 2114 (21My91)
ASDA Group PLC4%% Cnv Bids 2002 (Br210008.2000) - 2118%
(20My91)

sunk of Montreal
10%%-DepNts1991(BrSC1000,10000810)
- SC97% 9.3 (21My91)
Banque Nationale De Parls 19% Nts 1994
- 296% 7% (22My91)
Barcky-Bark P.C.10%% Senior Subord
Eds 1967 - 296% 6% (21My91)
12% Nts 1992 - 2100% % (21My91)
8ts Circle Industries Capital Ld 10%%
Crw Cap Bds 2005(Br260008100000) —
2107 (22My91)
Bosts Senior School Senior Subord
Eds 1967 - 2055(Br260008100000)

oots Fixance Ld6% Criv Cap Eds 2005 (Br) - £116% 7% (Br) - £116% 7% Brent Walker Capital Ld13% Chv Cap Sds 2005 (Reg) - 50 (22MyS1) British Telecom Finence BV7%% Gad Sds 1996(87\$5000850000) - \$87 (21My91) Commerchenk Overseas Finance NV9%% Ns 1992 - E98 % (21My91) Costain Finance NV7.5% GtdRed CrwPy1 2003 £1(Cens to Br) = 87% Council of Europe Resettlement Fund 11%% Eds 1992 - 299%© symack@Gnodom of 11%% Eds 1994 -£102×Ф

\$102%\tilde{\tii 297% **©** 10%% Bds 2006 - 290%

10%*6 Bds 2006 - 299%
General Electric Credit Int'l NV Zero Cpn
Gdt Nts. 10/7/66 - 365 % (20My91)
Grand Metropolitan PLC6%% Subord Cre
Bds 2002 (8:05000) - 2114 (22My91)
Hallfax Building Society 9%% Lin Nts 1993
- 297% (20My91)
Hanson PLC9K% Cre Subord 2006 (Reg)
- 299% 100
- 899 % 100
- 87% Cre Subord 2006 (Br 2Ver) - 296% 6 % % % 100
- 10% Bds 2006 (Br25000) - 284%
- 17My91)

Hickson Capital Ld7% Cnv Cap Bda 2004 (flag) = 101 7% Cnv Cap Bda 2004 (Br21000&10000) = 298% (22My81) Inter-American Development Bank 11%% Bds 1995(Br £5000) = £102% % International Bank for Pac & Dov8%% Bds 2007 (Br25000) = £56% 11%% Nts 1985 = £101 (17My91) Ledforote Group France-UserseytLd9% tel Ld7% Cnv (

233%
Land Securities PLC631% Criv Bds 2002 – 284% 5
9%% Criv Bds 2004 (Br25000850000) – 233 (22My61)
Leeds Permanent Building Society 64% Bds 1939 (Br25000) – 296% (21My61)
11%% Nts 1996 (Br 25000810000) – 2100% (21My81)
National Westmington Bent PLC111%

tational Weamington Benk PLC11%% Subord Nts 2001 (Er 2Ver) - 299.7 100% ide Anglis Building Society 11%% 995 (Br 25000&100000) - £99%

100%
Nationwide Anglis Building Society 11%%
Nts 1995 (Br £5000&100000) - £93%
(21My91)
New Zealend 9%% Bds 1995 - £94%
(17My91)
Northern Rock Building Society 11%%
Subord Eds 2000 (Br£5000) - £94% 6
Norwsy (Angdom of) 10% % Nts 1994
(ER£1000, 10000&100000) - £93%
(22My91)
Pearson PLC 10%% Bds 2008 - £96
(17My91)
Pearson PLC 10%% Bds 2008 - £96
(17My91)
Pearloud (Br£5000&100000) - £91% 2
(22My91)
Prodential Finance £979%% Gdd Bds 2007
(Br£5000&100000) - £98%

Prudential Finance BV9%% Gid Bds 2007 (Br55000A10000) - 288% RMC Capital Ld8%% Cnv Cap Bds 2006 (Br 5500X55000) - 2100 (22My91) Rediand Capital PLC7%% Cnv Bds 2002 - 2110 % (17My91) Royal Bank of Sociland FLC10%% Subord Bds 1996 (Br25000A2500) -294 WP

No. 1994 (Without Warranta) - 290% No. 1994 (Without Warranta) - 290% Seinsbury I.J. (Capital) L68% One Cap Bds 2004 (Br25) - 2143 (22My81) Sesiestinewen(Prov of) 10% No. 1992 -\$102.85 .68 Sears PLC 10% Bds 1993 - 297.8 % Slough Estates PLC6% One Bds 2003 -2104% Royal Bank of Scotland Group PLC8%% Nts 1994 (Without Warrants) - Pany

Sough Estable PLGeV Griv Boll 2003 - £104%
Smith & Nephew Associated Coe PLC-4%
Chr Bde 2002 - £110% 1% (17My81)
Smith 6 Nephew Finance N.V. 65% Grd
Fled Criv Pri 2004 (Er) - £109% 16
Smith(W.H.)& Sonfridge) PLC7%%
Subord Criv Bde 2002 - £1168
Svenek Exportiere# AB 12% Nis 1994 - £102% %
Termac Finance (Jersey) Ld6%% Criv Cap
Bde 2006 (Reg £1000) - £102
85% Criv Cap Bde 2006(Er
£5000&50000) - £101 (21My91)
Tesco Capital Ld9% Criv Cap Bde
2005(Reg) - £131 ½ 2 2
9% Criv Cap Bds 2005(Er25000&10000)
- £1267 (20My91)
United Kingdom8 % Bds 2001(Br
ECU1000.10000&100000) - £C101.37
(17My81)

Sterling Issues by Overseas Borrowers No. of bargains included Z

No. of bergelins included 27
American Brends Int 12% time Ln Stk 2009 - 295%
Asian Development Bank 16% Ln Stk 2009(Reg) - 255% % (21My91)
Australie(Commonweath of)6% Ln Stk 2012(Br) - 292%
13.5% Ln Stk 2010 - 2118% (17My91)
Benk of Greece 10% Ln Stk 2010(Reg) - 294%
Calsse Centrale De Cooperation Enon 12%% Gtd Ln Stk 2013(Reg) - 2111%, Calsse Centrale De Autorousts 16% Gtd Ln Stk 2066 - 2135% [17My91]
Capta Overseas Finance NV13% Uns Ln Stk 2066 - 2135% [17My91]
Capta Overseas Finance NV13% Uns Ln Stk 2068 - 2101 (22My91)
Crudit Foncier De France
18%%GdSarLnS&2011,12,16,14(Reg) - 295

ADR | 10:1] - \$21% (21My81)
Alcan Alminium LdCorm Site of NPV - \$20 (20My81)
Alexon Group PLC6.25p (Net) Crw Cum
Red Pri 10p - 129 30
Allied-Signal IncShs of Com Stk \$1 - \$27% (22My81)
Alpine Group PLC Ord 5p - 18 9
Amber Day Holdings PLC 10%% Cum Red
Pri \$92002 21 - 90 (21My81)
,American Sirands IncShs of Com Stk - \$3.125 - \$39%
Anglo United PLCCrw Red Pri 10p - 68
(21My81)
Asprey PLC 8%% Cum Pri 1 - 63% - £95
 Credit National 13%% Gad Nts 1983(Reg) - £104 (21My91) 16%% Gtd Nts 1993(Ex) - 2104

91/95 - 285 90 (22sky91) Attas Copto ABA Sha SK25 - SK223% 49 .679 Attacods PLC ADR (5:1) - \$20.645 .77 Attwoods PLU Aum part, (21My91) Attwoods (Finance) NV8%p Gtd Red Criv

Ayrahira Matal Products PLC Ond 25p - 6 (2214)971) B.A.T industries PLC.ADR (1:1) - 211% BET PLC.ADR (4:1) - 512% Ø .87457 Ø BICC PLC.6% 1st Cum Pri Sit E1 - 49 52% (22My91) 5%% 2nd Cum Pri Stk £1 - 47%

(22)My91) 7%% Deb 50k 90/95 = 266 122 % Graup PLC Ord Six 5p - 105 (20MyG1)
85 Group PLC Ord Six 5p - 105 (20MyG1)
8.3.G.Imamational PLC 122% Une Ln Six 93/98 - 228 (22MyG1)
8TP PLC 7.5p(Hei) Cav Cum Red Prf 10p - 126 (22MyG1)
8TR PLC ADR (4:1) - \$25.05 (22MyG1)
8arlo Group PLC Ord ir\$0.18 - 120.31

(20My91) Beazer PLC8.67% Cum Red Pri £1 = 64% 5% Cav Use Ln Sik 2000 - £125 6% Cav Use Ln Sik 2000 - £125 Senest & Fountain Group PLCWerrants to sub for Ord - 4% Stackwood Hodge PLC3% Cum Red Prf £1 - 37 8 £11kly91) Stue Circle Home Products PLC75% Uns Ln Sik 5792 - 250 £1kly91) Sike Circle Industries PLC55% £nd Deb Sik 1884/2009 - 2887 £21kly91) 6% Uns Ln Sik(1975 or stig - 250 £21kly91)

(Province of)113% Ln Stk (21 Mys/1) bot(Henry) & Sons PLCCum Prf (5.25%) 21 - 52 Boots Co PLC75% Uns Ln Sik 88/93 -290 Petroleos Mexicanos 14%% Ln Sit 2008 £108 Portugal(Rep cf)9% Ln Sit 2018(Reg) — £80 (22My91) 290
Bowthorpe Hidge PLC8% Deb 8tk 88/83 = 285% (21My81)
Brent Chemicals International PLC9%
Cum Red Prf 21 = 36 (21My81)
Bridon PLC5% Cum Prf 50p = 24 (22My81)
10 % Deb 5tk 91/86 = 295 (17My91)
6%% Una Ln 5tk 2002/07 = 265
(21My81) 2My91) de Quebec 12%% Ln Stk 2020 -Province de Cuebec 12% Ln Stk 2020 -\$104% Spain(Gngdom of) 11 % Ln Stk 2010(Reg) - \$104% Sweden(Gngdom of) 8% Ln Stk 2014(Reg) - 288% % % & 222(My91) 11% Ln Stk 2012(Br) - 296 6 %

92% Urs Lit Six 200207 - 285 (21Mys1) 8zfissh Akways PLCADR (10:1) -328.11106 9zfissh Akcan Akminism PLC10%% Deb Six 2011 - 285% (22Mys1) 16% Deb Six 89/94 - 255% (21Mys1) 9zfish-American Tobacco Co Ld5% Cum Prf Six 11 - 48 (22Mys1) 6% 2nd Cum Prf Six 21 - 54% (21Mys1) (21My91)
British Polythene Industries PLC9.25%
Curr Red Prf 21 - 80; 6% (21My91)
British Shoe Corp Hidgs PLC 6%% Curr

British Shoe Corp Hidgs PLC65% Com Pri S1 - 50 65% Com 3rd Pri S1 - 52 (22My91) British Seet PLCOrd 50p - 125 % % 6 6 .089 % 56 7 7 % % 6 6 ADR (10:1) - 522.11126 249258 British Sugar PLC10% Red Deb Stic 2016 - 2245% 5% %; Brown & Jackson PLC10.75% Cnv Cum Pri S1 - 70 Brown(John) PLC50% Sec Ln Stk 2005 -255 (22My91) Brown (John) PLC5%% Sec Lh Str 2005 250 (22My91) Bunzi PLC7% Chy Una Lh Str 95/97 -Burton Group PLC9% Cav Una La Sik

1996/2001 - 269 CRH PLC7% 'A' Cum Pri le21 - 190.59 CRH PLC7% 'A' Cam Pri Int 1 - 190.59
(21My91)
CRT Group PLCOrd 10p - 102 %
Caffyrs PLC10% Cum Pri £1 - 80
(22My91)
Caird Group PLC7p Cum Cnv Red Pri
2009 10p - 73 5
Calesbread,Robey & Co PLC6% W Uns Ln
Six 8376 - 276 (22My91)
Canadian Pacific Ld4% Non-Cum Pri
PSNs NPV - 55 (22My91) Canadan Pacific LG4% Non-Cum Pri ESBIG NPV - 55 (22My81) 4% Non-Cum Pri(Interch Transi) ESBIG NPV - 55 (22My81) Cantors PLC 77% Cum Pri £1 - 57 (21My91) Carclo Engineering Group PLC 10%% Cum Red Pri £1 - 80 (22My91) Carclo Communications PLC ADR (2-1) -\$15.15

\$15.15 marpillar Inc Shs of Com Sik \$1 - \$47 .05
Centex CorporationSha of Corn Stk \$0.25
- \$27% (20My91)
Characel Turnel Investments PLG5p - 65
60
Charter Consolidated PLC2p(Br) (Cpn S3)
- \$7.87 to A67

- \$7.83 p 467
Chepstow Rescourse PLCOrd 25p - 211% (Triky\$1)
Church(Cherles)Developments PLC 9.375%
Cum Red Prf £1 - 8 9 (21ky\$1)
Ciyusilon PLC 9.5%(Net) Cnv Cum Red Prf £1 - 87
Cyde Blowers PLC Ord 25p - 218
(22ky\$1)
Costs Patons PLC 45% Una Ln Stx
2002/07 - 248 (22ky\$1)
63% Una Ln Stx 2002/07 - 251
(22ky\$1)

(22My91) 75% Und Ln St. 90/95 = 285 8 Costs Viyelle PLC4.9% Cum Pri 21 - 44 Colorvision PLCOrd Sp = 154 5 7
Cooleon Group PLC7% Cum Prf £1 = 44
(2204)91)
Cooper (Frederick) PLC6.5p (Neg Cav Red

Cooper (Fraderick) PLGS.59 (Net) GNN Had Cum Pk) Pri 10p. – 99 50 4 (20My91) Countaulide PLC71% Deb Sitt 89/94 – 2911 % 2% 51% Uns Ln Sitt 94/96 – 277 (22My91) 81% Uns Ln Sitt 94/96 – 255% % 6% 7%% Uns Ln Sitt 2000/05 – 272% Countaulide Coetings (Floidings) Ld654% Uns Ln Sitt 2000/05 – 272% Countaulide Coetings (Floidings) Ld654% Uns Ln Sitt 90/96 – 289 % (21My91) Coverude Coetings (Floidings) Ld654% Cum Pri 21 – 40 (21My91) Coverude Groot PLC1654% Cum Pri 21 – 40 (21My91) Crode International PLC5.9% Cum Pri 21 – 56 (21My91) Cullen's Hidge PLCWerrants to sub for Ord – 8 Daty Farm International Hidge LdOrd \$0.05(Hoog Kong Register) – 3M11.599064.8 (22My91) Dalgoty PLC4.85% Cum Pri 21 – 55 Debombars PLC77% 2nd Deb Sitt 91/96 – 288

- 298 61/4 Uns Ln Str 88/91 - 299 71/4 Uns Ln Str 2002/07 - 258 Delts PLC-4.2% Cum 1st Pri 21 - 48 (20My91) 3.18% Cum 2nd Prf £1 - 40% (22My91) 10%% Deb Stk 95/99 - £98 (20My91) lewhirst Group PLC9.75% Cum Prf £1 -

Dewhirst Group PLC9.75% Cum Pri £1 - 70 (21 My91)
Dewhirst PLCOrd 10p - 76
Dowty Group PLC7% Cnv Cum Red Pri £1 - 90 6 7
Dyson(J.& J.) PLC7%% Cnv Uns Ln Stk 97/82 - 246 (20 My91)
EMAP PLC5% Cum Pri £1 - 43 (21 My91)
EMAC Group PLCOrd 5p - 78 51
Egenton Trust PLC6 75% 1st Cum Red Pri £1 - 11 2 2 (21 My91)
Elysy(Vimbeldon) PLCOrd 25p - 725 (20 My91)

Sys(Wilmbedon) PLCOrd 25p - 725 (2014)91)
Ficeson(I, MA)Teleformixtlebolaget) Ser B(Reg)SK10 - SK179 6 % 30 80 1 1 % % 2 2 2 % % 6 6 % % 4 4 203.51
Euro Disney S.C.A. She FR10 (Depositary Receipts) - \$12% 12.3 12.35 12.38 12.4 12.45
She FR10 (Br) - FR123 .2 % % 3 .42 % % .65 .7 % 8 9 9 .96 4 4 .1 .2 .2 % %

bur Group PLC11.5% Cum Prf \$1 -

82 Ferranti International PLC5.6% 1st Cum Pri \$1 - 22 4 3.5% 2nd Red Cum Pri \$1 - 15 (21My91)
Finlan Group PLC Ord 1p = 3% % 4 (20My91) Fleoris PLCADR (4:1) - \$32% \$.2 5%% Uns En Sik 2004/09 - £80 (22My91) Itzwilton PLC 8%% Cum Prf IRE1 = 37

(21My91)
Pluor Corp.Com \$0.625 - \$44.7 (21My91)
Folkes Group PLC Ord 6p - 56% (22My91)
Fortnum & Mason PLC Ord 88: \$1 - 247 Fortrum & Mason PLCOrd Stt £1 – 247 (21My91)
Friendly Hobsts PLC43/% Cnv Qurn Red Pri £1 – 101\(\theta\) 7% Cnv Qurn Red Pri £1 – 190
Frogmare Estates PLC13.85% 1st Mig Deb Six 2000(33 – 255 (21My91)
GEI International PLC10% Uns Ln Stk 8782 – 250 (22My91)
GKN (United Kingdom) PLC10% Ged Deb Six 9095 – 297%
General Electric Co PLCADR [1:1) – \$3.5

General Electric Co PLCADR (1:1) = \$3.36
7% % Uns Ln Stk 87/92 = 285 (17/M/91)
7%% Uns Ln Stk 88/93 = 291 (21/M/91)
Giazzo Group Ld 8%% Uns Ln Stk 85/95 50p - 43 (22My81) 7% 4 Ums Ln Six 85/85 50p - 42© lynwed International PLC 10% 4 Uns Ln Glynwed International P Stk 94/99 - 294% 6 sox surgs _ 254% 6 Goodwin PLCOvd 10p = 32 6 (20MyS1) Grampian Hidge PLC7% Cum Prf £1 = 55 (22MyS1) Grand Metropolitan PLC5% Cum Prf £1 =

49 (17My91) 81% Cum Pri 21 – 45 52 8 (17My91) Great Universal Screen PLC55% Red Uns Ln Six – 230 40 (22My91) 81% Uns Ln Six 92/98 – 270 80 (2234)91) ruencore PLCOrd Ir21,00 — 152,42 p 216

3; Greenwich Resources PLCOrd Sp - 19 Hanover Druce PLC6,73% Cnv Cum Red Pri £1 - 27 8 (21My91) She of Com Sit \$0.50 - \$25 (20My91) lawner Siddeley Group PLC5%% Cum Prf 21 - 40 7 7%% Deb Stk 87/92 - 284

Hepworth Capital Finance Ld11.25% Crv Cap Bds 2005 (Reg) = 134% 5 5 HewitsJ.) & Son(Fenton) PLC 10% Cum Pyl fiction international PLGSK% Uns Ln Sik 89/94 - 288 ports 1 Honde Motor Co LdShs of Com Stk Y50 Y1256.944 71.5865 80 91.8 8 11265.944 71.5955 80 91.6 8 Hong Kong Land Hidgs Ld Ord \$0.18 (Hong Kong Reg) - \$165% House of Fraser PLC6% Uns Ln Six 93/98 - 271 5254/91) 94% Uns Ln Six 93/96 - 254 Hunterprint Group PLC Ord 5p - 16 20 %

Hunting PLC 4.2% Curs Pri 21 - 40 (22My91)
Nat PLC 55% Uns Ln Set 2001/06 - 250 76% Uns Ln Set 80/91 - 256% (22My91) (22My81) eisznő Frozen Foods Hidgs PLC Crw Outh Red Pri 20p – 118 % 1 Ingworth Morris Ld 8%% Curn Pri Sit 21 Eingworth, Morris Ld 5%% Cum Pr - 30 (22My91) 5% Cum 2nd Pri Sik 21 - 35 (21My91)

(21My91) Inco Engineered Products Ld 11% Deb Sik 99/2007 - 291% Jerdine Meltheson Hidge Ld Ord \$0.25 (Hong Kong Register) - \$4:32% 3.025945 3.025943 Jeesups PLC7.3p (Net) Criv Cum Red Pri 50p - 61 Johnson & Firth Brown PLC11% Uns Ln Stk S398 - 290 50x SS/98 - 290 shrison Group Cleaners PLC7 Sp (Net) City Cum Red Pr/ 10p - 104 5 (22/4y91) 9% Cum Pr/ 21 - 84% (17/4y91) shrison,Metthey PLC9% Cum Pr/ 21 - 41

(17/My01) 65% Mtg Deb Stk 85/95 - 291% ohnston Group PLC16% Cum Prf £1 -Kajima Corp Sha of Com Stit Y50 – Y1553.0008 6.5489 76.29 80 6 5 9.49 90 Kanning Motor Group PLC7% Cum Prf £1 –45 (22My81) Keppel Corporation Ld Ord \$51 – \$57.41975 .469431 .53675 .569187 .519362 (20My61) veemer A.S. 8 She NK12.50 - NK189% .63 90.17 % .53 St.17 % Kymmene CorporationShs FM20 (Uncestricted) – FM71_1425 Ladbroke Group PLCADR (1:1) – \$4%

Lacorous Group PLCADH (1:1) - \$4% (22My91) 8% Glad Uns Ln Sik 90/92 - £94 (17My91) Lewis(John)Ferinership PLC6% Cum Prf Sik £1 - 41 2 7% Cum Prf Sik £1 - 83 Lax Service PLC6% Cum Prf £1 - 49% (22My91) 6% Uns Ln Sik £2/97 - £95 (17My91) Life Sciences International PLC6% Cum Life Sciences infernational PLC9% Cum Criv Red Prf 21 — 263 (177MyS1) Lifeshall PLC9% (Net) Cum Criv Red Prf 21 — 105 (22MyS1) 5% Cum Prf 21 — 43 (22MyS1) Lify (Et) & Co Shs of Com Stk NPV — \$79%

Lionheart PLCCnv Cum Red Pri 20p - 75 (21 My91) 7% Cnv Cum Red Pri £1 - 75‡ 7% City Cum resu Fri a. 1 - 104 (17Ay91) Lockheed Corporation Sha of Com Six \$1 - \$41 % London international Group PLCADR (8:1) - \$22% London PLCADR (1:1) - \$4.2 (17My91) 75% 1st Mtg Deb Six 86/91 - \$97% % 10 x % 1st Mtg Deb Six 97/2002 - £92% 721(My91)

10%% 1st Mig Deb Sit 97/2002 - 292% (21My91)
9% 2nd Mig Deb Sit 87/92 - 293
Low(Win) 6 Co PLC6.76% Cum Chr Red Pri \$1 - 150 2
Lucas Industries PLC10%% Una Ln Sit 82/97 - 298
MMI PLCWts to Sub for Ord - 6 (22My91)
McAlpine(Alfred) PLC6% Cum Pri \$1 - 82
McCarthy & Stone PLC2.75% Cum Red Pri 2003 \$1 - 56 6 (21My91)
7% Crr Una Ln Sit 99/04 - 263% 4 (21My91) (21My91) Aundarin Oriental International LdOrd \$0.05 (Hong Kong Reg) - \$144,775 .8

.59389
Marks 6 Spencer PLC7% Cum Prf £1 - 62 (20My91)
Marshalls PLC16% Cum Prf £1 - 00
Medieva PLCWarranta to sub for Ord - 92
3 4 5 7 100 2 3 4 5 7 100 2
ADR (10:1) = \$24.7 (22My91)
Mercsteet, John PLC976 Curn Pri £1 = 35 (17My91)
Minustergets PLC 1676 Curn Pri £1 = 45 (20My91)
Minustergets PLC 1676 Curn Pri £1 = 45 (20My91)
Mitel Corporation Corn Site of NPV = \$C1,034 (17My91)

She of Com So: Y80 - \$6.6 Y 737,5468 47 8.42 64 47 8.42 64
47 8.42 64
Monesanto CoCom Sik \$2 = 363
Monesanto PLC6%% Glid Ln Sik 92/97 = 270 (21 Mys)
Mount Charlotte Investments PLC 10%%
1st Mtg Deb Sik 2014 = 289
NCR CorpCom Six \$3 = 259% (2004/97)
NMC Group PLCWarrants to sub for Sha
-55 (22 Mys)
NSM PLC8.50 (Mass Com)

National Medical Enterprises IncShe of Corn Stt \$0.05 - \$45.7674 6.8924 (21My31) Next PLC 10%-8* Cum Prf 50p - 16 Next PLC 10% To Cum PTI out = 10 (20My81) Northern Engineering Indicatries PLC8% Uns Lin Sis 89/36 – 290 (22My91) Oceanics Group PLC95% Cum Red Prf 1993 21 – 52 (17My91) Warrants to sub for Ord – 7 (20My91) Owen & Robinson PLC8½% (NeQ Cirv Cum Red Prf 21 – 77 (22My91) PPG Hodgson Kenyon Ind PLC8.75% Crv Prf 91/2001 10p – 67 Paramount Communications Inc Com Str

Paramount Communications IncCom Stk \$1 - \$37.58 (21 My91) Parkland Textile(Hidgs) PLCOrd 25p - 135 51 - 337.89 (21 mys); Partiand Taxifle(hidge) PLCOrd 25p = 135 (17My91) Paterson Zochonia PLC18% Cum Prf 21 -101 Partians Foods PLC8p(Net) Cum Cnv Red Pri 10p = 132 thard Gerner PLC8%% Cum Pri £1 - 50

s Most Houses PLC10%% 1st Miss Deb Sik 2020 - E90 RPH Ld4%% Uns Lin Sik 2004/09 - 228 (17Ny91) 9% Uns Ln Stk 99/2004 – £86**9** acti Electronics PLCADR (2:1) – \$7.84

9% Uns Ln Sit 99/2004 - £859

Racal Electronics PLCADR (2:1) - \$7.64
.73 .78

Racal Security Ld61/% Uns Ln Sit 87/92
- £92 (17My91)

Racal Telecom PLCADR(10:1) - £36.09 \$
65% 6.1

Rank Organisation PLC ADR (1:1) - £7.1527 (20My91)

Ranka Horis McDougail PLC6% Com "A"
Pri £1 - 50 (21My91)

8% Cum "B" Pri £1 - 50
65% Urs Ln Sit 90/94 - £90
65% Urs Ln Sit 90/94 - £90
65% Urs Ln Sit 90/96 - £90 1 %

Ransomes PLC3.86% Cum Prf 21 - 40 (20My81) 8.25p (Net) Cum Cnv Prf 12.5p - 63 Recklit 6 Coloner PLC5% Cum Prf 21 -Recitit 6 Coloner PLC5% Cum Pri 21 - 40 (22MyS1)
Read International PLC4%% Cum Red Pri 21 - 34% (21MyS1)
Renoid PLC6% Cum Pri Sit 21 - 51 (17MyS1)
Repole LclFree Site FM16 - FM63 6 4 4
Rodowate Group PLC7.25% City Cum
Red 2nd Pri 21 - 55
814 Uns Ln Site 98/99 - 279
Rodine PLCADS - \$0.18
Roly Industries inc Site of Com Sit 51 - \$24%@
PLCADS - \$118% Com Pri 21 - 98 108

\$24%\$P
Repner PLC11%% Cum Prf 21 - 99 108 (224%\$1)
Reply Group PLC6% Uns Ln Stk 93/96 - 200 (2214/\$1) on PLC6.5% Cnv Cum Red Pri \$1 Cum Red Prf 20p - 72 80 (22M/91) Sapa Group Pt.C3% Uns Ln Stk 80/83 -250 (20M/91) Scholl Pt.C3%% Cum Red Prf 2001/06 £1

-80 (22My91) 5%% Criv Cum Red Pri 2008/11 £1 -92 or Group PLC4.55% Cum Pig Pri Securior Group PLC4.58* Cum Pig Pri £1 - 290 (17/4/91) Shoprite Group LdOrd Sp - 245 Simon Engineering PLC8** Cum Pri £1 -42 (20/4/91) 800 Group PLC8** Uns Ln Stt 87/92 -£30 (21/4/91) Singsty(H.C.)PLCOrd 25p - 285 (21/4/91) Smitt (W.H.) Group PLC** Ord 10p - 78

ithKline Beechem PLCADR (5:1) -8mithKine Beachem PLASMithKine ADR \$600 Smithtine Beachem PLC/SmithKine ADR (1:1) = \$55%, 78.8.9 SmuttipLeferson(Sroup PLC 10%% Uns Ln Str. 75/86 = \$73 1996 9% Crv Uns Ln Nts = 2176 (20My91) Stag Familiure Hidge PLC 11% Cum Pri \$1 = 90 (21 My91) Staveley Industries PLC77% Uns Ln excessor 1 = 990 (22My91) Staveley Industries PLG7%% Una Ln State5/91) = 290 (22My91) Storehouse PLG9% Cnv Una Ln Sta 1992

9%% Red Cum Prf £1 -426 lymonds Engineering PLCOrd Sp -21 (20My91) 7 & N PLG8% Mag Deb Sak 87/92 - 296% (2014y81) 18,1% Mag Deb Six 90/95 - 297% (20My81) 11 %% Mag Deb Sik 95/2000 – \$102

(20My91) T7 Group PLC 10.875% Criv Cum Red Pri Sts 21 1997 - 127 50 Tarrosc PLC35% Deb Sts 8994 - 256 (2004)91) Yate & Lyfe PLCADR (4:1) - \$25.18 1888 a Lyse Volume (c.) - Sch. ld (2004/51) 7%% Deb Sik 88/94 - 290% Teitos Hidgs PLC Warrants to sub for Ord - 24 (2714/91) 9% Cum Pri St - 97 (2114/91) 7800 PLC % Uns Deep Diec La Sik 2006 - 2478 %9 THORN EMI PLCADR (1:1) - \$12%

(22MyG1)
Warrants to sub for Ord = 185 (17MyG1)
Thomson (G,W.) Holdings PLCOrd Sp =
110 (22MyG1)
Teling(Thomson) PLC5.25% Cum Prl S1 = 56 (21M)31) 5%% Uns Ln Six 83/94 - 290 Tootal Group PLC5% Cum Pri 21 - 70

10088 GROUP PLC5% Cum Pri 21 - 70 (2114/91) 4%% Perp Deb Sok - 236 (2214/91) 7%% Uns Ln Sok 88/94 - 234 70wles PLC7A* Non.V.Ord 10p - 96 Trafatigar House PLC3% Uns Ld Sok 94/89 - 270 9%% Uns Ln Sik 2000/05 - £22 (21My91) 10%% Una Ld Sik 2001/06 - 285

(17My91) eforest Silk, Primers Ld6% Non-Cum Pd Fit - 43 (21 My91) histhouse Forte PLCWarrante to sub for Ord - 48 (17 My91) 7.25% 1st Mig Deb Sik 88/91 - 297% (22My91) 10.5% Mag Deb Sik 91/96 – 296 (2014y91) 9.1% Una Ln Stk 95/2000 – 286 7

9.1% Uns Ln Stk 95/2000 - 288 7 (224)91)
USGO LdOrd R0.50 - 15 (Inigate PLCS% Uns Ln Stk 91/96 - 250 (224)91)
65% Uns Ln Stk 91/96 - 278 (224)91)
65% Uns Ln Stk 91/96 - 278 (224)91)
Unitewer PLC ADR (41) - 3811/40 21.30
65% Uns Ln Stk 91/2005 - 275 6 % 80 % Union international Co PLC5% Cum Prf Stk 21 - 50 (200/97)
Unived Stacins(Neigh) PLC5% Com Com North Stack (21/14)91)
United Stack(16/14)91)
United Stack(16/14)91)
United Stack(16/14)91
Upton & Southern Holdings PLCC57 255 - 8

Varity Hidgs Ld7%% Deb Sik 87/92 - 292 (17My91) Victora PLC9% PrijNon-CumjSik £1 – 49

Vickers PLCS% Pri[Non-Gum]Sik £1 = 49 (20MyS1)
5% Cum[Tax Free To 30p)Pri Sik £1 = 48 (20MyS1)
Wagon industriel Hidgs PLC7-25p (Net) Grow Pig Pri 10p = 116
Waller(Thomas) PLCOrd 5p = 27 (21MyS1)
Warner-Lambert Co Com Sik \$1 = \$73½
Warner Cam File Pri 5p (Net) Crv
Cum Rad Pri 5p = 10 6 (21MyS1)
Wentlarky PLC7-5% Crv Uns Ln Sik 1999
— 273 ((71MyS1))
Warner PLC 11% Cum Pri £1 = 20 (21MyS1)
Warner Corup PLCWarrants to sub for (1/81) and Group PLCWerrants to sub for

Ord - 54
71% Cay Cum Pri £1 - 150 (22My81)
121% Deb Sik 2005 - £100 (20My81)
121% Deb Sik 2005 - £100 (20My81)
Widney PLCS.75% Cay Com Red 2nd Pri
2000 £1 - 2.7(20My81)
Wildmon & Riddell/Ridge) Ld8% Cum Pri
Sik £1(Tax Free To 20p) - 45 [17My91)
Wellenns Hidge PLC 10%% Cum Pri £1 90 (17My81)
Woolcombers (Hidge) Ld6% Cum 2nd Pri
Sik £1 - 35 (17My91)
Xerox CorpCom Sik \$1 - \$54% [17My91) Electricity

Sestern Electricity PLCOrd 50p (Flegd Int Cert-100p Pt) - 195 5 % 6 % .8 7 .096 .0965 % 8 8 East Midlands Page 1996 ,0965 % 8 8 7 - 180 3 % 6 % .6 7 .096 East Midlands Electricity PLCOrd 00p (Riegd int Cart-100p Pd) - 215 % 8 6 % .216 .2899 7 7 % 65 % .0968 ondon Electricity PLCOrd 50p (Regd int Cart-100p Pd) - 211 1 2 2 3 3 ,1066 % 44 Manweb PLCOrd 50p = 23% (20My91) Ord 50p (Regd Int Cart-100p Pd) = 258 9 80 60 1 ,1306 2 8 3 5 5

9 9 80 60 1, 1305 2 3 3 5 5 Ord 500 [Hegd Int Cart-100p Pc] = 210 1 2 2 ½ 3 ,1085 ½ 4 4 etional Prower PLCOrd 50p [Hegd Int Cart-100p Pc] = 139 5 40 40 ,284 ,3341 ½ ½ ,514 ,8843 1 1,0141,0846 ½ ½ 2

27 North Electric PLCOrd 50p (Regd int Cert-100p Pd) = 217 7 8 8 9.09 20 .11 1 NORWEB PLCOrd 50p (Regd int Cert-100p Pd) = 218 20 20 1 1 4 4 .11 .1125 PowerGen PLCOrd 50p (Regd int Cert-100p Pd) = 143 3 4 4 ½ 5 8 .0145 .087 ½ 6 6 SEEBOARD PLCOrd 50p (Regd int Cert-100p Pd) = 211 1 % 2 2 4 4 .107 5 8,107 .11 6 6,197.11 8 journers Electric PLC Ord 50p (Regd Int Cert-100p Pd) = 218 6 % ,8915 7 7 % ,6088.61 8 % 8 8 jouth Weles Electricity PLC Ord 50p (Regd

% 70 1 outh Western Electricity PLCOrd 50p (Regd bit Cert-100p Pd) – 215 5 6 8 .109 6 .103 .11 20 20 Fortishire Electricity PLCOrd 50p (Regd Ordeshire Electricity PLCOrd 50p (Regd forteinte Electricity PLCOrd 50p (Regd Int Cert-100p Pd) = 246 5 % 8 7 .088 .128 .128 Regional Beotricity Companies Package Units (Regd int Cart-£1000 Pc) - 22196 200 200 5 16 6 20 20 6 7 30 5 5 8

Financial Trusts, Land, etc

Daily Mail & General Trust PLCOrd 50p — 249
SF7 Group PLCWarrants to sub for Ord — 5x % (224/91)
Exploration Co PLCOrd Stk 5p — 221
(21M/91)
Pirst Debenture Finance PLC11,125%
Severally Grid Deb Stk 2016 — 286%
G.T. (21b Growth Final Lord \$0.01 — \$12% 2 (21M/91)
Warrants to sub for Ord — \$3
Greathern Trust PLC5%% Grid Uns Lin Stk 89/93 — 205% (20M/91)
Guinness Fight Global Strategy FdPtg
Red Prf \$0.01(Managed Currency Fund)
— 255.94968
Pig Red Prf \$0.01(Hong Kong Fd) — 213.5056 (20M/91)
BI Global Funds LdPtg Red Prf

213.5055 (20MyS1) El Global Funds LdPig Red Prf 80,01(Menaged Sha) - £23.41 (22MyS1) NVSSO MIM PLCWa To Subscribe for Ord - 25 IS Himeleyan Fund NV Ord FL0.01 - \$8.95 (21 My61) PLC8%% Com Red Pri 90/92 21 – 96 (21My91) 12%% Una La Stk 93/98 – £100

(22M/91) Intl Stock Exchange of UK&Rep of Ir Ld 73/% Mag Deb Six 90/95 - 236 73% Mtg Dob Sit 90'95 - 236'
(21M)9'1)
hory & Sinne Adas Fund Sits of
NPVSterring Portiolog) - 21.118
(21M)9'1)
JP Padibt Warrant Co SA Whs to Sub for
Ord(Reg) - 142 (22M)9'1)
Japiner Terbutt Merin Hidge PLC/Warrants
has ablifor Ord - 20% (17M)9'1)
Kores-Europe Fund LdShe(DR to Br)
90.18 (Cpn 2) - 95.3 5.35 2375 2775
LIT Helsings PLC9.47% Cum Red Pri 5p
- 25%

Ord 10p = 116 (20My31)
Cuscinant Intercontinental Fund Ld She
\$0,10(Fer Eastern She) = 22.72
Sime Darby SerhedSM 0.50 = 76
Smith New Court PLC Warrants to sub for Ord - 23 (21My91) 12% Subord Uns Ln Stk 2001 - 288 (224/91)
TR Worldwide Strategy Pund SicavShis NPV (North America Pund) - 115,93
Thelland International Fund LePig Shis \$0.01 (RDP's to Br) - \$157;40

31 PLC7*** "A" Deb Sik 38/92 - 294% 7*** "A" Deb Sik 91/94 - 295 6% "A" Deb Sik 91/94 - 293 (22/e/91) Tyndell International Pund LdDistribution Sheres 1p - 53% (17/A/91)

Insurance Alexander & Alexander Services Inc Shs of Class C Com Six 87 - 211% (22My81) Communial thion PLC3.5% Cash Rad Pri 21 - 50 (20My81) General Acc Prefit in Aspc Corp PLC

James Acc Fession Age Corp PLC 75% Uns Lin Six 8287 — 253%. 73% Uns Lin Six 8287 — 253 (2014)91) James March Corp Company (2014)91 7% Cont Had Pri 21 — 84 (2014)91) 7% Uns Lin Six 8581 — 2575 (2214)91) James Group Nausance Co Liddie SKS Skandie Group Insurance Co Lastie SK - SK180,080807 6 4% % 8 7 Wills Corroon PLCAOR (5:1) - 225%® Investment Trusts

No. of bergains included 1114 Allence Trust PLG4% Pri Stit (Gunt) — 237 Alliance Trust PLC4% Pri Six (Cum) = 237 (176/91)
5% Pri Six = 246
4% Deb Six Red aliar 15/5/56 = 236 (216/91)
Assertion Trust PLC6% Cum Pri Six = 240 (226/91)
Asplo & Overseas Trust PLC4%% Custs Pri Six = 240 (176/91)
State Regions Soc & Cameral Trust 10%% Deb Six 2011 = 250% (206/91)
C.S.C.Investment Trust PLC0rd 25p = 34
Capital Geering Trust PLC0rd 25p = 340
Contra-Cyclical law Tat PLC0rd 25p = 310
Contra-Cyclical law Tat PLC0rd 25p = 310

TOS Cap Stat 25p = 25% % 6 7% (22My91). Zero Div Pid 50p = 66 % (22My91). Zero Div Pict 50p - 65 ½ (22M)(61) Drayton Size Chip Trust PLC On 25p Drayton State Chip Trust PLC Urd zop = 107 3 (224)g1)
Zero Div Pri St = 1084; 9%
Drayton Conecidated Trust PLC 9% Cum Pri Six = 246 (224)g1)
Dunach Worldwide zer Trust PLC 35%
Cum Pri Six = 240 (174)g1)
EFM Ancores Trust PLC Zero Div Ld Vig Right Pri 25p = 36% 6
Edinburgh Investment Trust PLC 365%
Cum Pri Six = 244 (224)g1)
113% Dab Six 2014 = 2121%
English & Scottish Investors PLC 37 25p
131 (27124)g1)

English & Scottlish Investor— 131 (2004); 136 — 242 (22My91) 5% Curn Pri Sts. — 242 (22My91) Filth Throgmonton Co PLC7-29% Cer Uns Ln Sitz 2003 — 2104 (21My91) Flaming Cleverhouse Inv Trust PLC11% Deb 36: 2008 — 297% (21My91) Flaming Marcantile Inv Trust PLC2.8% — 31 (22My91) Cum Pri Str. 21 - 31 (22My91)
3.5% Cum Pri Str. 21 - 45
35% Red Dab Str. 60/95 - 269
Foreign & Col Invest Trust PLC-55% Deb
Str. 8792 - 264% (22My91)
Germore Value Investments PLC-Zero
Dividend Pri 10p - 58% 6
Geared ice Investments PLC-Ond 25p

Dividence Transfer Tr Clasgow income Trust PLCVWerrants to sub for Ord – 4 211My91)
Govett Atlands by Trust PLCSYA Cump Pri Stk – 250K (17My91)
Govett Oriental inv Trust PLCSYA Cump Pri Stk – 250K (17My91)
Hungarian Investment Co Littlerrants to sub for Ord – 520 (21My91)
Investors Capital Trust PLCSX'A Cum Pri Stk – 245 50K (17My91)
Investors Capital Trust PLCSX'A Cum Pri Stk – 245 50K (17My91)
Intervent Overness Inv Trust PLC-FX Com Pri Stk – 245 50K (17My91)
Lazard Select Investment Trust PLC-FX Red Pri 0.1 p U.X. Active Fund – 210,78 (17My91)

(17My91)
Laveraged Opportunity Trust PLC2er Cpn
Crw Uns Ld Sit 99/99 – E78 (17My91)
London & St Litwrence Investment PLC
Ord Sp – 116 (20My91)
5% Cum Pri St – 46

Monits Investment Trust PLC11% Deb Six 2012 - 295% 2012 - 299%
Matriay Income Treat PLC4.29% Cum Pri
21 - 57% [17My81]
Zero Con Deb Sit 1996 - 245%
Northern Redust Improv Treat PLCOnd 21
- 403 (17My81)
Parkes French Investment Treat PLCSers
"5" Warrants to sub for Ord - 22

"S' Warrants to sub for Ord - 22 | 17My31|
Bight's and issues hw Trust PLC7%%.
Curn Pri S1 - 60 (22My31)
Biver & Mercantile Trust PLC5%. Curt Pri Sic - 247% (17My31)
Biver & Mercantile Trust PLC5%. Curt Pri Sic - 247% (17My31)
St Andrew Trust PLC5% Curn Pri Sic - 250 (17My31)
Scottish & Gent Pri Sic - 250 (17My31)
Scottish & Gent Birth Pri Sic - 252 (17My31)
Scottish Cides Int Trust PLC5% Curn Pri Sic - 258 (17My31)
Sic - 241 (22My31)
Stottish Eastern Inv Trust PLC5% Curn Pri Sic - 255 (17My31)

(21 My91) Six, 2012 - £107 ½ (21 My91) Six, 2012 - £107 ½ (cottlet investment frust PI.C3.5% Cum Pid Six - £40 £ (17 My91) 3.85% Cum Pid Six - £50 (22 My91) 4.55% Cum "A" Pri Six - £50 %

(17MyS1) cottish Mortgage & Trust PLC6-12% Stepped Int Deb Stk 2025 - £103 (17Mys1) 6%-14% Stepped Interest Deb Stk 2020 - £119% 20% % (22Mys1) Scottist: National Trust PLC16% Deb Six 2011 - 251 (216/91) Securities Trust of Scotland PLC12% Deb Six 2013 - 2109% 4 ½ (218/91) Shires investment PLCWarrants to sub for Crd - 58 02 Shires Irrestment PLCWarrants to sub for Ord - 55 02 TR Cky of London Trust PLCPhi Ord Ski(20% Non-Camix1 - 167% [17My91) 6% Cum 1et Pri 5% - 256% (17My91) 10%% Deb Ski 2020 - 290% TR Far East Income Trust PLC7% Deb Ski 97/2002 - 265 (21My91) Updown Irrestment Co PLCOrd 25p - 450 (22My91) Witan Irrestment Co PLC8% Deb Ski 96/93 - 2539

Unit Trusts M.S. G. European Dividend Funding Units

- 48.5 (21My91)

Accum Units - 50

M.S. G.Could & General Funding Units 34.1 (22My91)

M.S. S. International Income Funding Units M.A. G. Japun Smaller Companies Fund Acoum Units - 137% (20My91) Mines - Miscellaneous No. of bargains included216
Asarco IncCorn Stk NFV - \$24% (228/y91)
Blaich Mining PLC10p - 28
De Beers Consolidated Mines Ld40%
Cum Pri RS (Bi) (Cpn 164) - 300
El Ord Mining&Exploration Co PLC Ord
10p - 450 (218/y91)
Europa Minerals Group PLCOrd 2p - 4.
Vitarrants to sub for Ord - 01% (1714/y91)
RTZ Corporation PLCOrd.5% "B" Cum Pri
21 (Ring) - 43 (208/y91)

Mines - South African Johanneaburg Cona Invest Co LdR0.10 – 25% %
Labowa Pletinum Mines LdGrd R0.01 – 80
Trans-Natal Cum Corp LdR0.50 – 235
(17My91)

Oil No. of bengains included 1614 British Petroleum Co PLCWarmts to purchase ADS - \$5.23033 8% Cum 1st Pri \$1 - 74 (22My91) 9% Cum 2nd Pri \$1 - 83 (22My91) Burnah Caetrol PLC7%% Cum Red Pri \$1 - 63% Burnah Castrol PLC7K% Cum Fied Pri £1 - 64%
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1/3 - 635.045771 .84579 £2149(1)
ELF UK PLC122K% Uns Ld Six 1991(Reg) - 259% 100% (22My91)
Erron Corp She of Com Six \$16 - \$58.425
(21My91)
Errangrise Oil PLC11%% Uns Ln Six 2016 - 257%
(22My91)
LSSAO PLC10%% Deb Six 2009 - 2510
(22My91)
LSSAO PLC10%% Deb Six 2009 - 2510
(E) 25p (Con 186) - 512 (21My91)
8%% 1st Pri(Cum£1 - 45 (21My91)

Property No. of bargains included 644 Property No. of bargains included644

Affied London Properties PLC10% Cum
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Bampton Hidge Ld85% Uns Ln Sek
2002007 - 274 (22My91)
Bampton Property Group Ld 7%% Uns Ln
Stx(91/90) = 270 (20My91)
Bradford Property Trust PLC10%% Cum
Pri s1 - 102 (22My91)
Bradford Property Trust PLC10%% Cum
Pri s1 - 102 (22My91)
Bradford Property Trust PLC10%% Cum
Pri s2 - 102 (22My91)
Bradford Property Trust PLC10%% Cum
Pri s2 - 102 (22My91)
Bradford Properties PLC30% 1st Mig Deb Six 2023 - 296 %
Capibal & Counties PLC30% 1st Mig Deb Six 2027 - 296 %
Six 2027 - 296 % (22My91)
11 %% 1st Mig Deb Six 2021 - 296%
9% Uns Ln Six 5706 - 290 (22My91)
Chardhoud Aliance Hidge Ld7%% Uns Ln
Six 50p - 28 (20My91)
Chardhouty Estates PLC37.75% Cov Cum Red
Pri s1 - 14%
Bionbrook Properties PLC30rd s1 - 63
Euston Centre Properties Ld10.4% 1st
Mitg Deb Six \$2/97 - 295% (22My91)

(17/4-01) Call Vide (Stre S) Prop FTSE +60 28/04/06 - 30 14 (17/04/04) Great Portend Estates PLGES% 1st Mg Deb Str. 2016 - 654% % % (22)4y81) repost PLCBK% Cum Red Pri 2014 21 - 35% 6% 6 12,89% Une Le 96; 90/92 - 296

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Scottlett Metropoliten Property PLC16M.%.
1st Mag Deb 94: 2016 - 298 (1774)971
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Speytests PLC6175% Cum Red Pri 2014
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Town Centre Securities PLC 10%% 1st
Mag Deb Six 2021 - 284:309
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Chillington Corporation PLC0rd 25p - 40
Wassants to sub for Ord - 5 (17My97)
9%% Com Red Pri £1 - 52.85 (21My97)
Inch Kenneth Kajang Rubber PLC 10p - 52% (17My97)
Narborough Plantations PLC Ord 10p - 39 Newtrantes Transagitions Sweetins & Ord Stp. – 60% Harris West Englishiller FLCCod 30p

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2514(97)
Cold Creek Investments PLCOrd 5p —
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TomphastDantal& Co PLCOrd 25p - £3 (22MyB1) Immedianic Heige PLCOrd Stip — 63.1 CHANGET CHA Class Pel 50p — 23% 3.85 (21MyS The Magis Labour Group PLCOrd 12) dec Magic Lateure Group recorded (2009) 20.005 (2019) 20.005 (2019) 21) (1734/91) feetable Ld"A" Non.V Ord 25p - 25.65 heldible to a 257 - 267 - 7% Fri 21 - 267 - 7% Fri 21 - 267 - 1366 Bros Wise Lodges PLCOrd 25p ~ 20.76 (21M/81)

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Boral Ord A53,7
Bokit, Sembawang £1,62 (22/5)
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liables Power Co 525 87610 (2015)

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Winster Industrial HKS6.9 (2075)
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Sunderland & South Shields Water Co 10%

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(17 My 91) Miscellaneous Warrants By Permission of the Steek Embange Council

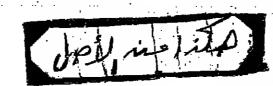
ORESUND Region

The FT proposes to publish this survey on June 13th 1991.

It will be of particular interest to the 93% of the top chief executives in the UK/Eire and the 40% of leading chief executives in continental Europe who read the FT. If you want to reach this important audience with your advertisement, call Chris Schaanning in London on (071) 873 3428 or fax (071) 873

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FT SURVEYS



LONDON STOCK EXCHANGE

Rate cut fails to inspire share prices

THE HALF-POINT cut in UK base rites unveiled yesterday morning proved to have been only to well discounted in the London stock market and did little b ease the City's concern little b ease the City's concern over the recessionary pressures on British industry. Although share prices ended about the day's lows, the mood was depressed at the close by nervusness ahead of publicationafter market hours of the latet survey of business opinions but the Confederations.

ion by the Confederation of Brish Industry.
The stock market took the view that share prices will now repain vulnerable to bad news from the corporate sector as th recession in the UK econ-ory continues to hurt. Equity ers reported that some sizeable lines of stock came on ofer yesterday, with the building and construction sector

~..

er en europe

Account	t Dealing	Dates
*First Dealings: Apr 29	May 20	Jun 3
Option Declarate May 16	May 80	Jun 13
Last Dealinger May 17	May 31	· Jun 14
Account Day: May 25	Jun 10	Jun 24
Now-this deals 8.30 am two busi	ge tray take trees days or	place from ottor.

reacting sharply to bearish news from the annual meeting of shareholders of RMC, one of the largest firms in the indus-In gilt-edged, prices gave ground as the sector remained nervous in the face of the US Treasuries sector. Losses were

ever, leaving the longer dates with net losses of around half a Share prices opened lower as the market backed away from

trimmed before the close, how-

support for the opposition Labour Party. Share prices steadied briefly following the Bank of England's move to cut base rates to 11% per cent but then turned down smartly as the first reports from the RMC meeting appeared on the trad-ing screens; some analysts suggested that the market had overreacted to the RMC warn-

ing on profits.
The sudden drop in the marthe sudnen drop in the market caught out at least one leading brokerage house which was trying to unload stock in the textile and paper sectors. At worst, the FT-SE index was down by more than 22 points before it steadied at 2,460.

The rally was helped by a steady opening on Wall Street and with both London and Naw York heading into

the latest public opinion polls extended weekend holidays, which indicated increasing trading quietened down. The final reading put the FT-SE Index at 2,471.1 for a loss on the day of 11.7 points.

The Footsie Index has gained

17.1 this week, which is the first leg of the trading account, as the market sensed yesterday's cut in base rates.
Seaq volume increased to
436.9m shares from the previous day's total of 422.2m. Trad-

ers noted that trading in the non-Footsie stocks continued to move higher as profits were Equity strategists now believe that it may be some

time before base rates are cut again and the government's poor showing in tha public opinion polls implies that political factors may hang over an unsettled equity market for the rest of the summer

the more marketable issues.

The electricity distribution stocks took a breather after

their strong performances in recent weeks; the second round of preliminary bidding for the

or preliminary blooms for the two Scottish generators, which are soon to be privatised, gets underway on Tuesday. Dealers are expecting a good response for the stocks.

The long-awaited bid for SD-Scicon, the troubled computer

services group, arrived with Cray Electronics the predator. SD-Scicon shares settled 3%

higher at 40p on the news. Cray Electronics, bowever, ran back to close 4 off at 72p.

Traders said buying hy a US investment bank prompted a jump in Reuters of 10 to 860p on above average turnover of 1.8m. Broker Henderson Crosthwaite said a recent reevaluation of the company that it had sent to bloom any that

it had sent to clients was still

having an impact.

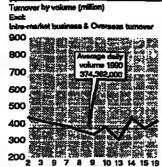
The breweries gained from a trickle of comforting results

and the analysts support that

fell 22 to £3013.

• Trading volume began to rise towards the end of the week, moving above last year's daily averages as equity investors sensed the impending cut in domestic base rates.

London SE volume



FT-SE 100, Hourly changes 200 2 3 9 7 8 9 10 13 14 15 19

FINANCIAL TIMES STOCK INDICES (2/1) (9/1/35) (3/1/75) 105.4 Fixed interest 93.41 93.48 93.49 93.41 93.36 87.08 90.59 (2/1) (28/11/47) (3/1/76) 1606.3 2014.5 49.4 (16/1) (5/4/91) (26/6/40) 2054.8 2545.3 986.9 (16/1) (5/4/91) (29/7/84 FT-SE 100 Share 2471.1 2482.8 2465.9 2482.7 2468.6 2265.8 (5/4)1176.39 938.82 1178.39 938.82 (15/4) (16/1) (15/4/91) (16/1/91 1165.34 1168.06 1165.21 1162.66 1154.43‡ Back 100 Gorf. Sess 15/10/26, Flood let, 1926, Ordinary 1/7/35, Gold articles 12/9/55, Back 1000 FT-Se 100 31/12/6 & FT-SE Emerteck 200 26/10/90, <a href="https://doi.org/10.100 4.94 8.67 14.20 4.95 8.65 14.23 4,93 8.64 14.30 5.11 11.56 10.46 ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 8.69 14.33 8.69 14.22 SEAO Bargns 4.45pm 25,274
Equity Turnover(2m)†
Equity Bargains†
Shares Traded (ml)† 24,000 27,335 26,178 24,575 25,638 530.41 689.24 738.79 573.64 849.99 23,253 27,344 25,528 24,468 26,295 373.4 407.0 371.5 278.8 371.5 GILT EDGED ACTIVITY Indices* Gilt Edged Ordinary Share Index, Hourly changes Day's High 1944.4 Day's Low 1926.1 75.4 91.2
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Open 9 sm 10 am 2473.1 2473.1 2482.7 1 pm 2482.4 2482.4 2482.4 2482.8 2482.7 SE Activity 1974. London report and FT-SE Eurotrack 200, Hourly changes . Day's High 1168.50 Day's Low 1162.58
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 12 pm 1185.05
 1 pm 1164.71
 2 pm 1165.14
 3 pm 1164.37

- RMC hit by profit warning

A EILDING sector hit in the scouple of months by a succesion of rights issues absrbed another significant blo yesterday when RMC, one of he leading UK building marials groups, warned that its rofits for the first half wold be "significantly lower" tha those for the same period

lasyear. hare prices throughout the lisof stocks involved in heavy buding materials fell sharply, bo none more so than RMC wise shares dropped from an inially firm level of 661p to 62) at one point. Later they raied to close a net 24 off at 63p. Turnover in the stock colled im shares, well up on usal levels.

'MC's chairman, Mr John Coden, told the RMC annual neting that profits had been b badly by the continuing ression in the UK building al construction industry and t what he described as the fst normal winter in the UK f some years.

the RMC share price. "Much this news has already been scounted by the market," id the building team at Robt Flemings, who reduced seir current year forecast to 200. But Mr Robin Hardy, nilding specialist at Panmure fordon, who lowered his 1990 Igura from £195m to £187m nd that for next year from 210m to £200m, said the heavy nd of the building materials narket had been much more lepressed than everybody had

Redland were also hit by the news, sliding to 552p before rallying to lose a net 7 off at 558p. Tarmac fell to 235p, prior to ending the session a net 7 down at 239p.

Coats sold

A large placing of Coats Viyella by agency broker James Capel went through without badly affecting tha price Coats eased a penny to 144p and analysts said it was an indicator of support in the market. Capels sold on behalf of one institution and placed with eight others in less than half an hour. A total of 14m ity in three large blocks - all sold at 142p.

The breweries gained from a

trickle of comforting results and the analysts support that

Glaxo moved up sharply after ona securities house changed its recommendation on the stock and closed 26 better at 1163p on a turnover of

It languished around 10 lower in the morning but BZW changad its stance to "short-term buy" and the shares ticked up in the afternoon. They were further helped by a market rumour, dismissed by BZW, that the

investment house was holding a presentation in the US. BZW said its increased opti-mism was based on a forthcom-ing psychiatric conference in italy. It said Glaxo was to strongly argue the case for extended use of Zoiran, a drug which prevents the nauses and vomiting associated with che-mathers are

A review of ICI by URS Phillips and Drew raised questions about the downside of the group's pharmacentical sector and helped to push the stock down 6 to 1240p. Analyst Mr Martin Hall said the potential loss of revenue caused by the patent expiry of two drugs would outweigh new product growth and a new co-marketing arrangement. ing arrangement.

Transport Development closed 6 higher at 250p on 3.8m following news that Proventus of Sweden had raised its stake by 2.5 percentage points to 18.5

ahead of its interim results on Wednesday. The shares closed 4 lower at 495p on nervousness following the larger-than-ex-pected decline in Land Securi-ties' asset value earlier in the week. Mountleigh was sup-Glaxo strong

ported on continuing specula-tion that The Gordon P. Getty Family Trust was picking up stock. The share closed unchanged at 75p as 1.4m changed hands.

BP emerged as the most active stock in an otherwise rontinely traded oil sector; some 7.6m BP changed hands

as old stories that BP was about to exercise an option on up to 15 per cent of Petromed, the Spanish refining husiness were revived. The Petromed takeover story first emerged last month and was revived yesterday as dealers linked the Petromed suggestions with more recent talk that a BP rights issue could be on the

cards.
British Gas drifted back 2½ to 242½p shead of next Thursday's preliminary figures which Hoare Govett estimates will come out showing earn-ings of £1.2bn. Water shares were persis-

tently sold and fell away after news that Mr Ian Byatt, direc-tor-general of OfWat, the water industry watchdog, had warned the water companies about excessive profits and dividends. There was heavy turn-over in the sector, much of it concentrated in Anglian, North West and Yorkshire.

The Water Package, which continues to suffer from institutions unbundling the units MEPC was under pressure and reinvesting the proceeds in

followed. Wolverhampton & Dudley

picked up 13 to 493p on what Mr Mike McCarthy of securi-ties house Smith New Court said were "excellent results ahead of our forecasts which were at the top of the range." Whithread continued firmar following satisfying results earlier in the week, ending 7 up at 493p. Young, the London brewer, gained 28 to 468p the day after posting a 9 per cent boost in annual profits to 55.03m and an 18 per cent rise in earnings per share. Bass, whose profit fall had been dis-counted in the market well before the results were before the results were announced, picked up 5 to 976p. Securities house BZW changed its recommendation

from a hold to buy. Kingfisher closed 11 lower at 473p as speculation persisted that a convertible bond issue may be pending. The shares have fallen back this week on talk that the company may tap the Eurobond market with a convertible capital bond of at east £100m.

Mr Robert Maxwell's Mirror Group Newspapers - floated on the market last week at 125p drifted as disappointed investors continued to sell out. How-ever, the stock found support later and closed only half a penny down et 118%p after being 2 down earlier. Reed International lost 11 to 408p after two blocks of 1.7m shares

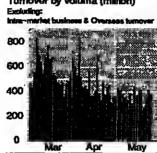
were sold at 400p. Central ITV slipped 8 to 635p after announcing a 29 per cent slump in profits, down from £27m to £19.2m. Laporte, the speciality chem-

icals group which is 25 per cent-owned by Solvay of Bel-

FT-A Alf-Share Index 1200

May 1991

Equity Shares Traded



gium, slipped sharply to close 22 down at 5330 after securities house Hoare Govett cut its profit forecasts for the company. Hoare reduced its 1991 estimate by £12m to £105m and its 1992 figure by £13m to £130m.

Attwoods, the international waste management group, lost 9 to 228p after a placing equivalent to 5m shares in the United

Othar market statistics, including the FT-Actuarles Share Indices and London Traded Options, Page 9.

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

UNCERTAINTY over the UK domestic political outlook depressed equity futures yes-terday as dealers responded to opinion polls which gave the Labour party a clear lead over

the Conservatives.
For much of the session, the June FT-SE 100 index contract traded at a narrow premium to the spot FT-SE index. This was in spite of a 0.5 percentage

point reduction interest rates. There was some disappointment that rates had not been reduced by e full point. But the growing importance of political factors weighed more heavily on sentiment.

June FT-SE closed at 2,481,

down 14 points, above the lows of the day following some late position squaring ahead of the holiday weekend. June's premium to the spot FT-SE index ended at fair value of 10 points. In traded options, Hanson was an active market ahead of the expiry of May stock options

later next week. A seller of

1,000 August 220 calls boosted turnover and this deal was matched with a buyer of 725

contracts in that series.
A total of 4,411 Hanson options changed hands, equivalent to 4.4m shares. The under-lying securities closed a penny

firmer at 213p.
British Telecom remained an active market following its better-than-expected final results. The August 390 calls were particularly active. BP July 300 calls also featured.

NEW HIGHS AND LOWS FOR 1991

Treas. Topo 39c., Treas. 5-po 1980, Pd.

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Martin A, Young A, Du. Mourtyn, A.

patt, Davigs (1) Tucor, Cresses (3) Readonald
Martin A, Young A, Du. Mourtyn, A.

patt, Davigs (1) Tucor, Cresses (3) Readonald
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LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on

Thursday 23 April 1991

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Electricity+
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BENCHMARK GOVERNMENT BONDS Coupon Date Price Change Yield mga mga 13.500 09/92 103-24 -01/32 10.34 10.53 10.64 UK GILTS 92-21 -09/32 10.29 10.33 10.12 91-04 -14/32 10.08 10.11 9.84 8.000 10/08 8.000 05/01 8.125 05/21 99-13 +02/32 8.09 8.15 8.12 98-02 +00/32 8.30 8.37 8.27 No 119 4.600 696 86,2416 -0.242 7.09 7.02 No 129 6.400 03/00 98.4458 -0.301 8.68 8.62 8.000 01/01 104.0500 - 8.35 8.41 8.41 FRANCE BYAN 9.000 02/96 96.9712 +0.036 8.98 8.92 OAT 9.600 01/01 103.2400 +0.160 8.97 8.84 9.750 06/01 100.9000 +0.050 9.61 8.63 9.63 CANADA * NETHERLANDS 8.500 03/01 99,4300 ±0,090 8.58 8.64 8.56 AUSTRALIA 13.000 07/00 113.6708 -0.386 10.62 10.56 10.94 BELGIUM 10.000 08/00 104,8500 • 9.16 8.98 8.95

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal Technical Data/ATLAS Price Source

COMMODITIES

WEEK IN THE MARKETS

Coffee and cocoa flirt with lows

COFFEE and cocoa have been flirting with fresh lows in London this week as the soft commodity markets show no sign of any upturn.
On Thursday tha second

position robusts coffee con-tract on the London Futures and Options Exchange (Fox) touched £515 a tonne during the day, equal to the 15-year low before recovering slightly to close at £519 a tonne. Wednesday saw the second position cocoa contract touch 1593 a tonne, the lowest level for 15% years, before recover-ing to close at 2000 a toune. Behind the low prices in both markets lie large surpluses. This week's retreat in London has been mainly technical, with prices crashing through the bottom of the recent trading range. One trader summed the situation

up on Tuesday: "The sheer weight of coffee is finally beginning to tell," he said. Adding to that weight has been market talk that Sucre et Denrees, the French trade house, has been liquidating stocks, as well as talk about liquidation in London by a

large commodity fund. Arabica coffee in New York has also been following a downward slide. On Wednesday five contracts were at lifetime lows by midday. On at position contract has struggled analyst with Carr Kitcat & Ait-

least two days this week the screen based Fox arabica con-tract has not been traded. The appointment of a new director of coffee policy in Brazil, the world'a biggest producer by voluma, has done nothing to raise hopes that the country's policy on a new international agreement will

+6,225 to 380,775 -700 to 286,350 -800 to 73,860 +252 to 8,130

be clarified. The consensus, both in Brazil and outside, is that the policy will not be made known at least until the September council meeting of the International Coffee Organ-

While prices continued on the downward path roasters. appeared content to sit back and watch. But yesterday some profit taking appeared before the long weekend, and the second position robusts contract was £11 shead at the close at £530 a tonne, a fall of £28 on

the week. The cocoa market "just seems to be having a rather dismal time," one London analyst said yesterday. The second

to stay above £600 a tonne. Yasterday July cocoa closed at £606 a tonne, up £6 on the day, but £3 down the week. London broker GNI points

out that the overall political situation in West Africa is declining rapidly as the effects of the Liberian civil war of the Liberian Civil war spread. Tha Ivory Coast, Ghana and Nigeria could all be sucked into a dispute of one kind or another.

The spread of the fungal witches broom disease in Bra-

witness broom tissesse in bra-zil, where Sm trees are said to be already infected, and recent news from Malaysia on the spread of the pod borer pest are also factors to set against the bears.

On the London Metal Exchange nickel has seen the most movement. Early in the week some dealers were saying that a breach of \$8,300 a tonne for three-month metal would set prices on course towards support at \$7,775 a tome. By Wednesday's close three-mouth

Thursday saw some of the losses regained in a technical bomice from an oversold position, and yesterday the bounce continued. Three-month metal closed at \$8,260 a tonne, with cash at \$8,270 a tonne, a fall of \$80 on the week.

metal was \$8,080 a tonne.

ken, said the fall in nickel ear-lier in the week followed fund selling in a very thin market. The partial recovery over the past couple of days reflected short covering ahead of the Bank Holiday weekend, and ahead of the expiry of labour contracts at Inco's Sudbury facilities next week. LME stocks of both alumin-

ium and zinc reached record highs yesterday. Aluminium stocks rose by 8,225 tonnes to 380,775 tonnes, while zinc stocks jumped 1,400 tonnes to 120,025 tonnes.

Cash aluminium closed yesterday at \$1,269.50 a tonne, a fall of \$38.50 on the week. The announcement on Thursday that the damaged smelter owned by Albras will be back in full production by the end of June added to the bearish mood, although the metal produced there will not be of exportable quality until Sep-

Cash copper closed yesterday at £1,285.50 a tonne, up £7.50 on the week. Traders were cantious yesterday following news that an explosion had closed the main shaft at Codelco's El Teniente mine in Chile, the world's second biggest copper

David Blackwell

Managing directors

■ Mr Katsunari Rembutsu and Mr Alan Hollingsworth have been appointed managing directors of DAIWA EUROPE BANK. Mr Rembutsu was managing director of Daiwa Securities, Hong Kong. Mr Hollingsworth has been an executive director of the bank since 1987. Mr Fumio Ishihara, a deputy general manager with Daiwa Securities, Tokyo, has been appointed an executive

at Daiwa

Mr Graham Brooks has been appointed chairman of STARKSTROM (SCOTLAND), relinquishing his additional post as managing director.

■ WILSONS, a Salisbury law firm, has recruited Mr John Emmerson and Mr Peter Lawson from the City of London firm McKenna & Co where they are partners specialising in private client practice. McKenna will cease offering this service from July 1 when Mr Lawson and Mr Emmerson join Wilsons.

■ Mr Tony Crew, managing director of Mann & Co South East, has joined the board of HAMBRO GUARDIAN MORTGAGE SERVICES.

■ GRANVILLE HOLDINGS has made the following promotions: Mr James Baker to director, Mr Mark Andrews Mr David Hemmings, Mr Keith Hunt, Mr Kieran McCann and Mr Andrew Naider to assistant directors.

Mr Julian Tyson-Woodcock has been appointed secretary of the INSURANCE INSTITUTE OF LONDON in

place of Mr Philip Roberts-West, who leaves to become director of finance and administration of the CHARTERED INSURANCE INSTITUTE.

APPOINTMENTS

■ THEODORE GODDARD. a City law firm, has appointed Mr Simon Holmes as a partner in its commercial department. He was with Clifford Chance.

■ Mr Mike Handley, managing director of RHM Bakeries, has heen elected president of the ASSOCIATION INTERNATIONALE DE LA BOULANGERIE INDUSTRIELLE, EC representative body for national plant bakery associations.

Mr David Rowan (pictured) has been appointed manager of Professionals Direct, Sheffield, NORWICH UNION'S dedicated unit servicing accountants and solicitors. He was customer services manager, and succeeds Mr Andrew Peet who has been promoted to business administration manager.

■ CECIL M. YUILL INVESTMENTS, Hartlepool, has appointed Mr Maurice Drabble, Mr Philip Darcy and Mr Peter Prateley as directors.

Mr Phillip Yuill becomes group managing director, and chairman of three subsidiaries: Cecil M. Yuill, Throston, and Mowden Park. Mr Darcy takes over as managing director of Cecil M. Yuill, where Mr Tim Bates has been promoted to finance director, and Mr Bill Bosomworth to construction director. Mr Drabble becomes responsible for group land development. Mr Prateley joins the group board from Blue Circle Industries where he was chief executive, bome products

■ CAUSEWAY CAPITAL has appointed Ms Beth Sealy as an investment manager. She joins from 3i where she was an investment controller. ■ VOLVO CONCESSIONAIRES, Marlow,

as marketing director. She joins from Mars Confectionery where she was a business sector manager. **■ WORCESTER GROUP has** appointed Mr A. Michael

director. He is chairman of

has appointed Ms Pat Doble

Calor Group, and deputy chairman of TI Group. Mr David L. Roberts has been promoted to managing director of INFRARED ENGINEERING, Maldon. He was business development director, and succeeds Mr. Malcolm D. Nolan who continues as chairman. Mr David S. Briggs, president of the US subsidiaries, joins the

board, and Professor James

Ring, a non-executive director.

has retired. ■ Sir Bryan Nicholson is to be appointed a non-executive director of GKN from December 1. Sir Bryan has been chairman and chief executive of the Post Office since 1987.

■ Mr Geoffrey K. Maddrell has been appointed non-executive chairman of DOLPHIN MEDIA, Isle of Man. He succeeds Mr R.T.D. Stott who remains a non-executive

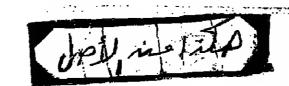


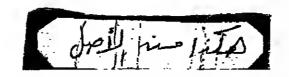
Mr Gerhard Kruessmann (pictured) has become manufacturing director of WAVIN INDUSTRIAL PRODUCTS, the UK manufacturer of plastic pipe systems. Previously based at Wavin in Monheim, Germany, where he was plant manager, he takes over the post at Brandon, County Durham, vacated through Mr Alan Whittle's appointment as Wavin Group quality director.

■ Ms Susan Moon will cover Japanese corporate and leasing company relationships in Europe in the new MANUFACTURERS HANOVER European securitisation and securities finance department.

ABBEY NATIONAL has appointed Mr Ian Treacy as group secretary from July 1. Mr John Ellis will be retiring as general manager and company secretary on June

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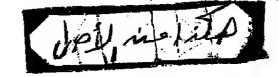


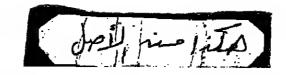
Current Unit Trust prices are available on FT Cityline. Calls charged at 45p MANAGED FUNDS SERVICE and 34p off peak, Inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128 Eagle Star Life As 703.1 132.8 125.7 155.5 156.1 106.2 106.5 93.1 Chillement Life Peryamona Road Hayes Managed Sor L. Search Sor L. 1006.3 530.9 27.1 425.9 811.5 708.5 557.9 555.2 248.4 222 209 114 340 237 237 134 145 Midland Life Limited Norwith Hee, Commercial Re Advantures Fd. 154 -6.1 The state of the s 1999 -03 -02 -03 gers Lid PATRICK STATE OF SECTION SECTIONS SECTION SECT 218.1 333.0 474.6 224.7 224.2 224.2 221.3 118.1 118.5 NEL Britannia Assce Co Ltd Ecosperide Instrument London Rd. Shithleptom Flandaped. 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12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 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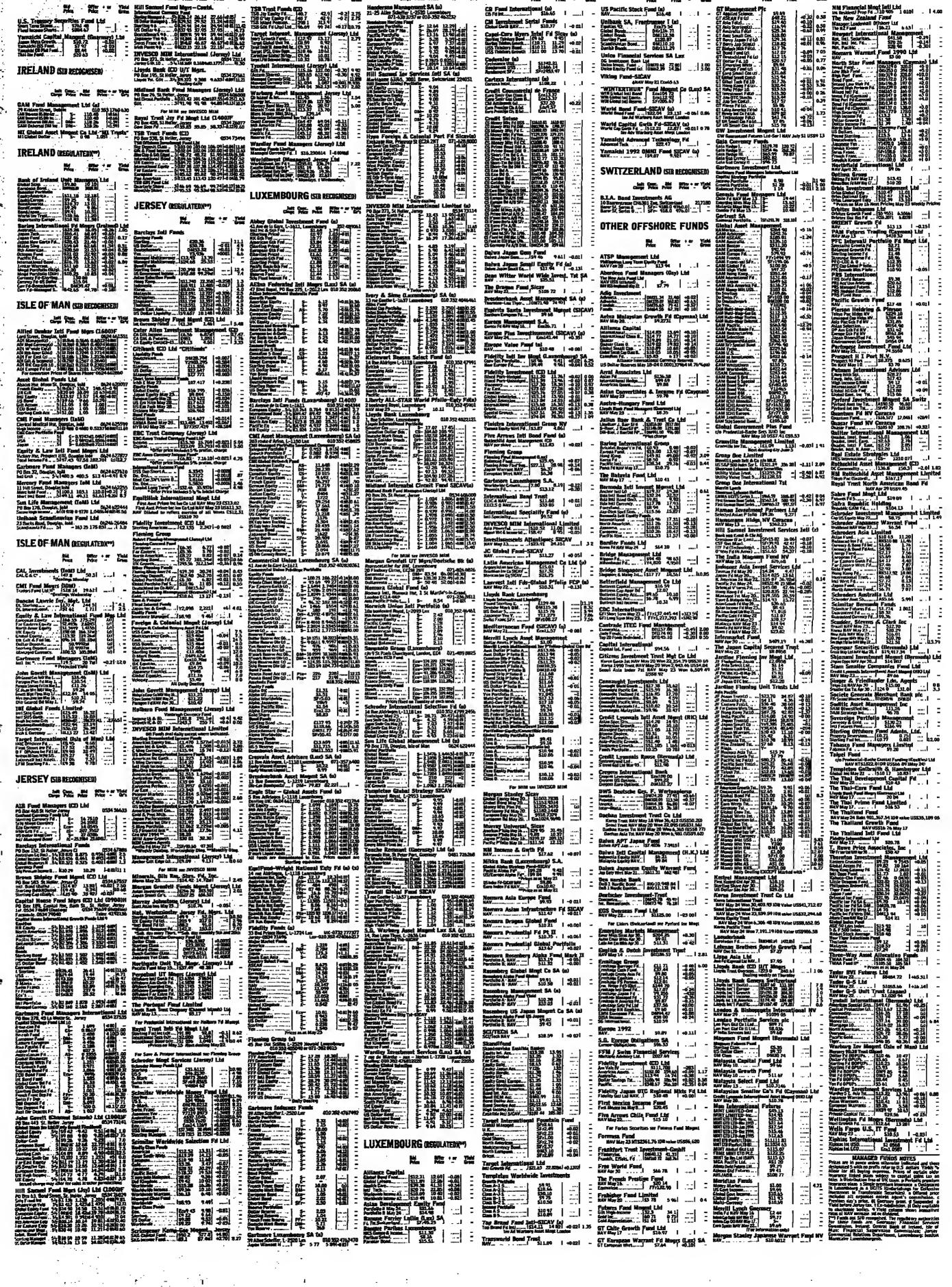
FT MANAGED FUNDS SERVICE

Current Unit Trust prices are available on FT Caytee. Cate charged at http per infinite plant unit Trust prices are available on FT Caytee. Cate Spoiler dag (071) 229-21

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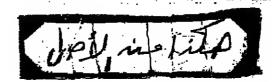






WORLD STOCK MARKETS

			. AUSTRIA	FRANCE (continue)	CERNARY (continue)	increditables	program Continued
US MARKETS (3:00 pm) Nay 24 USS + or - Nay 24 USS + or - AAR Corp 127; -19 AMP inc 697; +5; Conti Bank Corp 151; -1; AMR Corp 623; +6; Conti Orp 281; +1; AMR Corp 625; +6; Conti Orp 111; +5; ASA 45d Cooper Inds 507; +11;	Kellogg	Wal-Mart Stores 41 4 +12 Wang Labs 8 3 +0.13	Austrian Airlines 3, 200 et ~50 Creditamenalt 3, 450 450 EA Generat 4, 200 10 EVH 841 2	May 24 Frs. + er -	May 24 Des. + H - Calonia Vers 1,148 -2 Calonia Versich H 643 -2 Campertaint 276,10 46,10 Construction 185 -0,20	Shap 28 File Shap 28	Common B Free 2518 vol. Literatus B Free 185 vol. Literatus B Free 1750
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Base values of all Indices are 100 except NYSE All Common—50; Standard and P Toronto Composite and Metals—1000. Toronto Indices based 1975 and Montreal 83. † Excluding bonds.; Industrial, plus Utilities, Financial and Transportation. & Unavailable.	**Saturday May 18: Taiwan Weighted Price: 5982. 4 Subject to official registralization. 5 Subject to official registralization. 4 Subject to official registralization. 5 Subject to official registralization.	26 Kores Comp Ex. 636.38.	JEOL	1,620 +20 1,620 +20 1,620 +20 1,620	Uzuki Meter	AUST 423 - 0.12 Millions 0.98 - 0.03 Millions 0.98 - 0.03 Millions Gold 1.61 - 0.03 Millions 1.61 - 0.03 Millions 1.675 Millio	OTES - Prices on this page are as socied on the individual maximum and are last traded period, by the terminate of the control
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WORLD STOCK MARKETS

Blue chips lead equities higher in thin turnover

THE pre-holiday torpor struck early yesterday morning, as equities posted solid gains in thin trading, writes Koren Zagor in New York: Volume was light from the

opening, as traders started to flee Manhattan before the three-day weekend. At 1.30 pm, the Dow Jones Industrial Aver-age was 14.54 higher at 2.914.58 on volume of less than 84m shares. Advancing issues led those declining by a ratio of four to three. On Thursday, the Dow fell 10.29 to 2,900.04.

Early equity prices were subdued by a weak bond market in morning trading. Bond prices were hit by a befty npward revision in building permits for April, which were changed to show a 24 per cent gain after an original report of a 3 per cent drop. The news a 3 per cent drop. The news sent the Treasury's benchmark 30-year bond down % point. By midsession, the long bond had recovered and was trading at 98th to yield 8.3 per cent, off

98% to yield 8.3 per cent, off only & point.

Bine chip issues were particularly active, with PepsiCo unmoved at \$31%, General Motors adding \$% to \$39%, Philip Morris up \$% at \$68% and IBM \$% higher at \$105.

Among featured issues, Uni-sys slid \$% to \$3% after the sys and \$% to \$3% after the computer company said that it planned gradually to cut its 33.3 per cent equity stake in Nihon Unisys though the sale of up to 2.2m common shares. In the junk bond market, the company's 8 per cent senior notes, due in 1991, rose 3 points to 91 at midday.

· Continuing concern about the financial difficulties at Orion Pictures sent the company'e stock plunging \$% to \$4
after falling \$1% on Thursday.
The stock price has fallen
steadily all week since Orion
turned in a fourth-quarter loss
and announced a debt restructuring programme

Continuum fell \$% to \$15%

after the company postponed its plans for a common stock offering indefinitely.

McDonald's, which raised its quarterly dividend to 9.25 cents from 8.5 cents, was unchanged

Coventry, a managed health care company, surged \$1% to \$18 after an analyst at Dean Witter issued a buy rating on the stock. Dean Witter was the managing underwriter of the company's initial public offering in April, which as priced at \$14% share.

In the over-the-counter market, the Nasdaq composite was 2.47 higher at 492.07 at midsession, with trading led by tech-

nology issues.
Microsoft rose \$1 to \$110%.
Several analysts have reiterated buy recommendations on the stock and the issue has gained more than \$10 this

BWIP Holdings was the most active over-the-counter stock, following an initial public mon stock priced at \$14% late on Thursday. At midsession, the stock was trading at \$141/4.

TORONTO saw bargain-hunting among large capitalisation shares which sent the market to session higha at midday, with the composite index 14.2 higher at 3,460.6. Advances led declines by 219 to 190 on slow trade of 14m shares.

Laidlaw class B shares continued to recover from sharp losses following the discovery of 20 barrels and 27 capacitors buried on its hazardous waste disposal site aouth-west of Montreal. They rose C\$% to C\$13% on volume of 931,000 shares, after jumping C\$% on

snares, after jumping C\$% on Thursday. Canadian Pacific, which has a 20 per cent equity interest in Laidlaw, rose C\$% to C\$19%, partly recovering recent losses.
Campbell Soup Co of Toronto jumped C\$3% to C\$40% after the US-based Campbell Soup raised its offer for outstanding

SOUTH AFRICA

JOHANNESBURG stocks ended gently lower after gains earlier in the week. The allgold index slipped 3 to 1,180 and the industrial index eased 1 from Thursday's record high to 3,583. Trading was quiet before the weekend.

Australia perks up as inflation rate falls

But poor economic growth is now holding the market in check, writes Kevin Brown

USTRALIAN investors have had something to Cheer about this year. as a sustained rally has pushed the All Ordinaries index up 20 per cent over the last four months. The driving force has been an improved inflation outlook, thanks to weak demand and the impact of a wage-restraint-for-tax-cuts deal between the trade unions and the government.

Rising share prices have done wonders for local confidence, and some brokers are forecasting that the All Ordinaries index could rise from its current level of 1,536.8 to 1,800 before the year is out. More cautious forecasters are hoping for 1,650.

However, the recovery came from a very low base. The Aus-tralian stock market has been among the world's poorer per-formers since the global crash in 1987, when the index slumped from 2,300 to 1,150 in a couple of months. High interest ratea, elow economic growth and worries about entrepreneurial stocks have held the market back, and by the end of last year it had struggled only to 1,279.8, little more than 11 per cent above the post-crash low.

Falling inflation has changed the picture this year. The inflation rate lost two percentage points to an annualised 4.9 per cent in the first quarter. This

SHARE PRICES made moder-

ate gains in relatively active trading yesterday morning, but the Nikkei average fell back

later as arbitrage-related sell-ing and profit-taking set in, writes Emiko Terazono in

The average closed 114.51

down at 25,529.14, for a 0.7 per cent fall on the week. It hit a day's high of 25,741.10 and a

Individual investors and

investment trusts kept volume bigb at 370m shares, unchanged from Thursday.

Declines outnumbered advances by 517 to 368, with 220 issues unchanged. The

Topix index declined 4.20 to 1,944.67 but, in London trading, the ISE/Nikkei 50 index rose

In Tokyo, investment trusts

bought index stocks when the Nikkei fell below 25,500, Trad-ers said that, while institutions

stocks at current levels, a fur-

ther declins would burt their

profit-taking as lower interest rates failed to materialise. Nip-pon Steel fell Y6 to Y467 and

Kawasaki Steel declined Y10 to

Hitachi Zosen, the ship-builder, lost Y3 to Y672 on prof-it-taking, but interest in the shipbuilding sector spread to Mitsnbishi Heavy Industries, which rose Y2 to Y759, and

Kawasaki Hesvy industries, which gained Y10 to Y631.

Japan Steel Works added Y10 to Y827 on aggressive buy-ing by a leading Japanese bro-kerage. Some institutional investors and individuals fol-

lowed suit, in search of quick

Morinaga Milk Industry added Y24 to Y775. The issue has been popular on rumours of the development of a new

AIDS drug. Speculators looking

for ebort-term profits sought

Ushio, a lamp manufacturer, gained Y50 to Y1,250 on fore-casts of strong demand for its

Large-capital issues fell on

low of 25 451.33.

0.72 to 1,447.81.

portfolio values.

ASIA PACIFIC

has lent credence to govern-ment claims that inflation will fall to less than 4 per cent by the end of the year, and prompted independent economists to revise end-of year fore-casts to as little as 2.6 per cent. The fall in inflation bas attracted the attention of over-seas buyers, who have been re-entering the Australian market

in numbers not seen aince

before the crash. The improvement has also triggered a series of cuts in official interest rates, which have fallen from 13 per cent to 10.5 per cent over the past five months. Most independent economists say a further eas-ing in official rates is likely in mid-year, especially if unem-ployment continues to rise rapidly from the present level of 9.9 per cent. Bank bill rates are likely to ease as the markets anticipate a further easing of monetary policy, and bond yields will fall later in the year if forecasts of a sustained fall

Bond yields bave already been falling rapidly — for example, the 10 year Commonwealth (federal government) bond is down from 12.25 per cent. while 90 day bank hills are down from 12.6 per cent to about 10.4 per cent. Add in the weak property market, and it weak property market, and it is easy to see why the local

in inflation continue to appear

Australia All-Ordinaries Index 2,400 2.200 2,000 1,800

1,200 Ocr87 1988 89 90 91

1,600

institutions have been reweighting their portfolios towards equities. However, the fall in inflation has not been matched by an improvement in the wider economic outlook, which has been poor since the middle of last year, when the effects of official interest rates as high as 18 per cent began to be felt in slower growth. Gross domestic product has been weak or neg-ative for the last five quarters, and the economy is not expec-ted to begin a sustained recov-ery until the second half of the

year st the earliest. Most analysts say this is why the market has paused at the 1,530 level on the index since reaching its 1991 high of 1,558.3 on April 29. "The infla-

tion figures have been factored into the market, and it is now waiting for a pick-up in economic activity and the corporate earnings outlook to take it on to the next level," says Mr Ian Wenham, head of research at BZW Australia. So far, there have been few

So far, there have been few signs of renewed growth, and forecasts for the beginning of the recovery vary widely. Little improvement is expected in the current quarter, but the government and most brokers are atill hoping for positive growth in the third quarter. Others are more pessimistic. Mr Don Argus, managing director of the National Australia Bank recently suggested that the recovery might not that the recovery might not begin until as late as the mid-

dle of next year.

Meanwhile, the market has had to absorb a string of poor interim results from leading companies, including former stars such as News Corpora-tion, Mr Rupert Murdoch's media group, and TNT, Sir Peter Abeles' multinational transport conglomerate.

Bine chip stocks such as BHP, BTR Nylex and ICI Aus-tralia have also been hit by weak demand, and almost every profits statement has forecast a tough second half, albeit with the promise of improved results next year. For example, Westpac, Australia's biggest bank, cut the interim dividend from 25 cents to 15 cents to reflect the economic outlook, and warned of s "subdued" second half.

s "subdued" second half.

Nevertheless, the rally has been relatively evenly spread across the market, and most of the major indices are up by between 20 per cent and 30 per cent since the beginning of the year. The star performer has been the media index, which was up by 59.7 per cent at the end of April, largely on investors' relief at the A\$10bn (US\$7.8bn) restructuring deal signed by News Corporation in February, News Corp, which hit a 1991 low of A\$3.19, gained 18 cents yesterday to A\$3.16 after agreeing to sell nine US magazines for US\$650m.

Other good performers have included the retail index, reflecting the relatively robust

reflecting the relatively robust performance of leading retailers such as Coles Myer, and banking, which has firmed on hopes that the industry is past the worst. The building materials index, which includes Boral and CRS, was up 18.3 per cent at the end of April, and is likely to be an early beneficiary of economic improvement when it occurs.

The pause in the All Ordinaries index is expected to continue until early June, when a clutch of economic indicators will provide a pointer to the likely performance of the econ-omy for the rest of the year.

Nordic excitements vie with bargains on laggard bourses

THE TWIN attractions of the week, laggard markets in the shape of Frankfurt and Milan and other excitements in Scandinavia, continued to feature yesterday, writes Our Markets

FRANKFURT extended its rally, the DAX index closing 19.16 up at its third successive 1991 high of 1,671.87. This followed a 6.89 rise to 700.12, also a year's high, for the FAZ at midsession; gains on the week were 4.6 and 3.3 per cent respectively. Volume fell from DM10.8bn to DM9.5bn

Following Dresdner Bank's disclosure that it had a 10 per cent stake in Allianz, the insurer rose DM62 to DM2.490 for a 7.2 per cent gain on the week. Pa s Capatal Markets Group said in a buy recommendation that Allianz had outperformed the FAZ by 390 per cent

over the last 15 years. in steels, Mannesmann rose DM6.30 to DM287.80 before its news conference on Monday, and Thyssen put on DM4 to DM228.50. In carmakers Volkswagen gained another DM7.70 to DM387 and Porsche, recently unloved because of apparently weak prospects for US export earnings, recovered DM17 to

MRSS.
MILAN registered a 2.6 per cent rise for the week as the Comit index gained 8.24, or 1.4 per cent, yesterday to 589.65. Generali and Mediobanca took over the lead, rising 1.700 to 1.35,600 and 1.400 to 1.16,100 respectively.

Foreign buying was noted in banks, where BNA was sensi-tive on Thursday. The sector was unmoved by revelations that a number of public-sector Italian banks had emerged with a total combined exposure of more than L5trn (\$3.9bn) to the troubled agricultural co-op-erative union, Federconsorn. STOCKHOLM'S Affars-

	FI	-SE Eu	rotrac	k 100	- May	24	
		H	lourly.	change			
Open 129,08	10 am 1129,51	11 am 1132.66	Noon 1132,88	1 pm 1132.77	2 pm - 1132.70	3 pm 1132,81	Close 1132,21
	Day	a Hìgh 1	134.09	Day's	Low 112	5.98	
May	23 .	May 22	May	/ 21	May 20		ay 17
1132	62	1131.74	112	3.75	1120.04	11	18.61

to 1,086.7, up 4.7 per cent on the week. Turnover rose from SKr488m to SKr505m.

The European Community (EC) decision to clear the Tetra. Pak bid for Alfa-Laval on Thursday continued to help the market, as did a fall in short-term money market

OSLO was hifted by another fall in Norwegian money market rates to a 12-year low. The all-share index added 7.54 or 1.5 per cent to 511.92, in active trading worth NKr388m, np

from NKr208m. Turnover in Bergesen, the shipping company, was beavy at NK789m. Its A shares rose NK74.5 to NKr157 and its Bs gained NKr5 to NKr158. HELSINKI rose further on continuing speculation about

an eventual linking of the markka with the Ecu. The Hex index added 18.5, or 1.8 per cent, to 1,077.9, up 3.4 per cent PARIS ended near its day'a low in the first session of the new monthly account, as bonds continued to weaken. The CAC 40 index feil 8.88 to 1,804.83, little changed on the week, as turnover halved from FFr3.4bn to an official close of

FFri.5bn. The last few minutes of trading were delayed for about half an hour by a techni-Havas continued to fall on its profits forecast, losing another FFr14 or 2.8 per cent to

världen General index rose 13.0 FFr484. Moulinex was one of the few bright spots, jumping FF19 or 6.9 per cent to FF1140 on volume of 277,400 shares.

MADRID fell in fairly thin trading, the general index losing 2.24 to 263.39 to end the week barely changed. Turn-over eased to about Pta13bn

from Ptal7.9bn. lana, which rose Pta1 to Pta656 on volume of 1.22m ahares. after the utility said on Thursday that it would consider any attempt by Endesa, the state-controlled group, to buy equity without agreement as hostile. Endesa lost Ptal5 to Pta2,325.

AMSTERDAM slipped in quiet trading. The holday in the UK and US on Monday was expected to keep activity thin at the start of next week. The CBS Tendency index eased 0.2 to 93.8, but rose 1.2 per cent on

the week.

Boskalis, the dredging company, leant F11.50 or 8.7 per cent to F118.80 on the news that it was in talks to buy Heinrich Hirdes, the German dredging group.

ZURICH ended steady with
the Crédit Suisse index Just 0.1

lower at 543.6, up 1.2 per cent on the week. The same could not be said for CS Holding, the parent of Crédit Suisse, which feil SFr70 to SFr2,080. Analysts observed that the exercise price of free warrants issued with the CS dividend was to be determined by reference to a period ending on Thursday.

optics-related products. Tobishima, the construction company in financial trouble after extensive loans to a real estate broker that has gone bankrupt, fell Y40 to Y1.060. Tobishima announced that it

would not pay a dividend for the current year because of Electric wire and cable issues fell on profit taking. The

sector had been strong recently on hopes that a capital spend-ing increase by the electrical power companies would boost sales. Fujikura lost Y40 to Y1,660 and Hitachi Cable fell Y40 to Y1.170. In Osaka, the OSE average

gained 72:30 to 28,221.67 on vol-

ume of 32m shares, down from

35m. Nintendo, the video game maker, fell Y200 to Y14,200. Traders said that prospects of weak earnings for the current year has pushed the issue below a psychological resis-tance level of Y14,900.

Late profit-taking sends Nikkei into reverse

THE REGION presented a number of contrasts, and swings in sentiment yesterday. Bombay was closed to mark the cremation rites for the former prime minister, Mr Rajiv Gandhi.

Roundup

HONG KONG, so recently the driving force in the Pacific Basin, tumbled ahead of a per-centage point rise in prime

lending rates. The Hang Seng

3,703.96, and 4.6 per cent on a week marred by the failure of the airport talks. Turnover fell from HK\$1.6bn to HK\$1.2bn, and properties again were the

MANILA, after an up and down week, hit a 1991 high, lifted by the rise in Philippine Long Distance Telephone in the US market overnight. PLDT closed 12.50 pesos higher at 602.50 and the composite index rose 27.56 or 2.3 per cent to 1,194.81, 2.5 per cent higher

on the week. **KUALA LUMPUR rose 2.3** per cent on the day and 7.3 per cent on the week. The compos-

the year's high of 625.81, on

speculation that Malaysia's retirement fund would increase its equity content. SINGA-PORE extended its climb, the Straits Times Industrial index putting on 15.16 to 1,547.60, 2.2

per cent up on the week.

BANGKOK saw sizeable
gains in finance, construction
and real estate, as the SET index rose 11.81 to 812.54, 1 per cent lower on the week. cent on the day and 0.3 per cent on the week as Carter

NEW ZEALAND fell 11 per Holt Harvey, the country's third-biggest company, placed 54m new shares with international institutions at NZ\$1.80 each. CHH closed 1 cent lower at NZ\$1.95 and the Barclaya index fell 16.99 to 1,523.27.

LONDON SHARE SERVICE

INT. BANK AND O'SEAS **BRITISH FUNDS** BRITISH FUNDS - Contd Price + sv Vield 1992 | Price + sv Vield 2992 | Price **CORPORATION LOANS COMMONWEALTH & AFRICAN LOANS** 901 8412 Suh Rhod. 87-72 Asstd__! LOANS **Building Societies** 0412 102 12 17 wide Augus 37 pc Lu 2021 10312 10614 100 4 25 pc Lu 2021 10614 100 4 25 pc Lu 204 10614 FOREIGN BONDS & RAILS

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

KATIONAL AND REGIONAL MARKETS			THU	REDAY	MAY 23	1961	:			WEDNES	DAY MA	22 196	<u> </u>	DOL	LAR BOX	EX
igures in perentheses how number of lines if stock	US Doller Index	Dey's Change %	Pound Starting Index	Yen	- DM index	Local Currency index	Local % chg on day	Gross Div. Ylaid	US Dollar Index	Pound Starting Index	Yen	DAI Todex	Local Currency Index	1981 High -	1991 Low	Year ago (approx)
ustralia (72)	140.60	-29	120.15	122.38	125,29	123.58	-0.6	5.38	144.87	124.41	126.38	129.66	124.30	147.30	112.74	132.1
ustria (19)	196,98	-0.6	168.32	171.48	175,53	176.44	-0.3	1.50	198.24	170.23	172.93	177.43	178.98	222.37	167.00	239.7
olgium (80)	134.22	1.9	114.69	116,82	119,60	117.34	-1.9	5.05	136.85	117.52	119.37	122.48	119,64	151.20	121.73	148.9
anada (117)	136.48	0.3	116.62	118.79	. 121,61	113.70	-0.2	3.52	136.93	117.58	119.44	122.54	113.92	141.10	125.49	135.3
enmark (31)	241.88	0.1	205,69	210.54	215,54	216.14	-0.4	1,55	242.18	207.97	211.26	218,75	215.98	270.56	217.74	266.6
nland (21)	113.01	+0.0	96.57	96,37	100,70	96.86	+1.3	2.51	113.03	97.06	96.60	101,18	95.65	125.15	80.61	139.9
ance (111)	136.30	-02	116.47	118.53	121,45	124.49	0.6	3.43	136.60	117,30	119.15	122.24	125,24	152.26	121.85	166.6
enmany (88)		+0.5	96.06	97,86	100,17	.100.17	+0.1	2.23	111,85	96.04	97.58	100.10	100,10	125.35	102.43	129.2
ong Kang (47)	156, 10	-1.2	133.39	135.87	139,11	156.04	-1,2	4,38	158.00	135.68	137.83	141.42	157.97	161,77	119.62	126.4
eland (17)		+0.4	130.21	132.63	135.78	135.12	+0.4	4,07	151,84	130.39	132.45	135.90	137.63	182.45	132.88	181.4
siy (91)		+2.0	66.35	67.58	69,19	73.90	+1.7	3.20	78.15	85.39	65.42	68,15	72.68	88.23	72.05	106.3
pan (452)		+1.2	117.89	120.09	122,96	120.09	+0.9	0.72	138.37	117.11	118.98	122,07	118.96	148.97	118.35	153.1
alaysia (33)	236.93	+2.0	202.46	206.22	211.13	251.58	+20	3.02	232.36	199,53	202.68	207.95	246,63	247.73	192.83	234.4
exico (12)		-0.6	844.08	859.79	880.22	3231.34	· - 0.8	0.61	994.22	853.76	.867.28	889.83	3252,40	995.27	534.45	528.8
stheriand (40)	139.16	+0.3	118.97	127.13	124.01	122.88	-0.1	4.42	138.68	119.09	120.97	124,12	122.78	145,73	125.70	140.8
w Zoeland (14)		-2.e	44.86	45.70	46.78	48.05	-1.3	7.41	53.91	46.29	47.03	48.25	48,68	54.84	41.18	82.7
xway (30)	200.83	-0.1	171.61	174.81	178.96	182.18	04	1.66	201.04	172.64	175.37	179.84	182.83	223.24	182.24	243.3
ngeocre (25)		+0.1	173.73	176,96	101.17	185.83	+0.1	2.02	203.09	174.39	177.18	181.78	105.74	208.25	151.63	207.2
Africa (60)	215.52	-0.6	184.17	187.59	192.05	154,48	-0.6	3.70	215.89	186.25	189,19	194.11	155.44	216.89	173.00	189.8
sin (41)	162.57	+0.9	138.92	141.51	144.87	130,74	+0.4	4.29	181.09	138.33	140.52	144.17	130.21	171:12	131.51	159.5
vades (27)		+0.8	157.29	160.22	164.02	167.78	+0.5	2.61	182.58	156.77	169.26	153.40	157.02	204.12	148.80	204.0
vitzerland (66)	94.97	+0.7	81.15	82.67	84.64	85.72	+0.5	2.26	94.31	80.98	82.27	84.41	85,33	100.87	82,17	101.1
	172.62	+11	147.51	150.24	153.81	147.51	+0.6	4.94	170.70	145.59	148.89	152.77	145.59	187.44	158,27	155.8
nited Kingdom (293)		-0.3	129.82	132.24	135.38	151.52	-03	3.23	152.35	130.84	132.91	136.37	152.38	158.24	125.95	145.0
SA (523)	151.92															
rope (835)	138.65	+0.7	119.33	121.58	124.45	122.17	+0.3	3.90	138.68	119.09	120,98	124.13	121.82	151.52	125.50	145.1
xdic (100)	181.08	+0.3	154.74	157,62	181:37	157.26	+0.0	2.05	180.57	155.08	157.51	181.61	157.20	200.81	155.55	201.4
cific Basin (643)	138.35	+0.9	116.23	120,44	123,50	121.06	+0.5	1,04	157.12	117.75	119.81	122,72	120.09	145.92	117.88	151.4
ro Pacific (1578)	139.23	+0.8	118.98	121.18	124.07	122.39	+0.6	2.23	138, 10	118.59	120,46	123.59	121,67	147.65	121.29	149.2
orth America (640)	150.85	-0.3	128.93	131,35	134,47.	148.34	-0.3	3.25	151.32	129.95	132.02	135,48	149,77	157.04	125.93	144.3
rone Ex. UK (842)	119.58	+0.4	102.19	104.11	106.58	107.32	+0.0	3.11	119.13	102.30	103.94	106.65	107.29	129,80	106.85	137.0
cific Ex. Japan (191)	142.04	-1.9	121.37	123.65	126.58	128.48	-0.7	4.73	144.75	124.30	126.29	129.57	129.35	145.66	111,40	129.6
xid Ex. US (1767)	140.39	+0.8	119.97	122.27	125.11	123,13	+0.5	2.29	139.34	179.65	121.56	124.71	122,48	148.18	122.32	148.4
	140.36	+0.3	119.94	122.18	125.00	130.51	+02	234	139.96	120.19	122.10	125.28	130.26	145.77	120.06	345.8
orid Ex. UK (1997)		+0.4	122.01	124.29	127.24	132.02	+0.2	2.62	142.23	122.14	124.08	127.31	131.70	148.66	122.92	146.4
orid Ex. So. At. (2230).	142.78		125.92	128.28	131.34	138.60	0.1	3.55	147.38	126.54	128.58	131.91	138.74	152.83	128.69	144.8
orid Ex. Japan (1838)	147.36	+0.0														
World Index (2290)	143.22	+0.4	122.36	124,67	127,63	132,19	+0.2	2.63	142.66	122.52	124.47	127.71	131,87	149,01	123,28	146,7

Hill Samuel **Base Rate**

With effect from the close of business on Friday 24th May, 1991 and until further notice, Hill Samuel Bank's Base Rate is reduced from

12.0% to 11.5% per annum.

All facilities (including regulated consumer credit

HILL SAMUEL

Hill Samuel Bank Limited 100 Wood Street, London EC2P 2AJ A Member of The Securities and Futures Authority

With effect from the close of business on Friday, 24th May 1991 and until further notice, TSB Base Rate is decreased from 12% p.a. to 11.5% p.a.

All lacilities (including regulated consumer credit agreementa) with a rate of interest linked to TSB Base Rete will be varied accordingly.

> TSB Benk plc, 60 Lomberd Street, London EC3V 9EA

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LONDON SHARE SERVICE

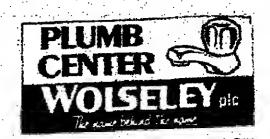
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FINANCIAL TIMES

Weekend May 25/May 26 1991



Funeral brings pause in party leadership question

Rajiv Gandhi is cremated

Mr Rahul Gandhi, the only son of Mr Rajiv Gandhi, yesterday lit his father's funeral pyre in a cremation ceremony on the banks of New Delhi's Yamuna

Mr Gandhi's widow, Sonia, stood by in a white funeral sari, her face tense with grief. and watched her 20-year-old son put the torch to the pyre as Hindu priests chanted sacred texts. Hindu tradition is that the eldest son plays the main

As the flames rose, bugles sounded the last post and cries of "Rajiv Gandhi aram rahe" (long live the memory of Rajiv Gandhi) rose from the crowd. The ceremony was carried out close to the site where Mr

Nissan vehicles, was refused an injunction against Nissan

Motor yesterday, opening the way for the Japanese car group to set up its own UK dealer

Nissan's network and British distribution operation is

planned to come into effect

from the start of next year.

NUK said last night that it

would appeal against both yes-terday's High Court decision

and a ruling earlier this week

that its disputes with Nissan should be referred to arbitra-

tion in Japan rather than the

Yesterday's ruling, if upheld by the Court of Appeal, is likely to lead to considerable upheaval in the UK retail

motor industry, as:

the 160 Nissan dealerships

owned by Automotive Finan-cial Group Holdings, an NUK-related company and the hig-

gest UK car motor retailer, are forced to find new franchises

Nissan Motor seeks to find alternative UK dealerships to fill its own network, which is

to be run by a newly-created

subsidiary, Nissan Motor (GB). There are at present around

380 Nissan dealerships in

English courts.

Nissan UK is

refused order

By Kevin Done, Motor Industry Correspondent

on dealerships

NISSAN UK, the privately-owned British distributor of NUK, which is controlled by

Gandhi's mother, Mrs Indira Gandhi, and his younger hrother, Mr Sanjay Gandhi, were cremated after their violent deaths.

The funeral, which was attended by India's political leaders and foreign dignitaries from throughout the world, brought a temporary pause to the hectic manoeuvring within the Congress (I) party over who will take over the leadership. Former close associates of Mr Gandhi - many of whom have no firm electoral base - renewed their efforts yesterday to persuade Mrs Sonia Gandhi to accept the

Other senior party figures are in favour of an interim president heing appointed,

Mr Octav Botnar, a 77-year-old German national, has held the

exclusive UK importer/distrib-

utor franchise for Nissan

vehicles for 21 years since the beginning of 1971.
Vice Chancellor Sir Nicolas
Browne-Wilkinson, the senior

judge of the High Court chan-

cery division, ruled yesterday against NUK's application for

against tooks application for an injunction on the grounds that there was "no trust or confidence" remaining hetween the two companies and that there was "no effec-tive relationship".

He said the relationship "hed

He said the relationship "had hroken down beyond repair" and that to continue it was "likely to be extremely count-er-productive" for both compa-

The relationship was "very

such as Mr P.V. Narasimha Rao, the former foreign minister, and Mr N.D. Tiwarai, a former finance minister and chief minister of Uttar Pradesh.

The election commissionar said that he had rejected requests to bring forward the last two days of polling. Con-firming that voting would be held on June 12 and 15, he said that only the Congress party had favoured an earlier date. Before the cremation, India honoured Mr Gandhi with a four-hour state funeral procession through the streets of

His body was lifted on to a gun carriage at Teen Murti house – his childhood home and where he lay in state – by the chiefs of the armed ser-

vices. A helicopter scattered rose petals over it.

Crowds were not as large on the ronte as they had been for his mother's funeral. But yesterday's ceremony was held in the full heat of midsummer and with minimum public transport operating.
When the procession arrived

at the cremation site, the body was lifted on to a brick platform where the funeral pyre had been placed. Mr Rahul Gandhi, who flew back from the US where he is studying at Harvard, then scat-tered water over the pyre in conformity with Hindu rites before setting it alight.

LK Advani, Man in the News.

Ethiopian falashas airlifted by Israel

By Julian Ozanne in Addis Ababa and Hugh Carnegy in Jerusalem

ETHIOPIA, at the request of President George Bush, yester-day allowed Israel to begin an emergency airlift of up to 16,000 Ethiopian Jews trapped in the capital Addis Ababa. The airlift began as senior US officials confirmed that

Asmara, the besieged northern provincial capital of Eritrea and base for the government's 120,000-strong Second Revolu-tionary Army, had fallen to the secessionist Eritrean People's

Liberation Front.

Members of a second rebel group, the Ethiopian People's Revolutionary Democratic Froot, appeared to be honouring promises made by their leader, Mr Meless Zenawi, to refrain from entering the capital during US-sponsored peace talks in London, which are due to start tomorrow or Monday. Instead EPRDF fighters continned to swing southwards,

encircling the city to exert pressure on the regime to sue for peace in London. The British Foreign Office advised the 400-strong British community to leave Addis Ababa and said it was willing to charter special aircraft. At Addis Ababa's Bole air-

port several unmarked Israeli aircraft - including two C130 Hercules transporter aircraft with Israeli military personnel aboard, and at least four Boeing jets – prepared to evacu-ate the Ethiopian Jews, known locally as falashas, to Israel. At least three aircraft, one a Boeing 747, took several hundred falashas out of the coun-

try. The operation is expected to work around the clock over to work around the clock over the next three days.

Outside the Israeli embassy compound in Addis Ababa thousands of falsahas in worn clothes and white muslin shawls gathered. There was chaos as plain clothes laraeli security personel with radios attempted to identify them and whisk them on to waiting

US officials said Mr Bush had sent a letter to Mr Tesfaye Dinka, Ethiopian prime minister, on Tuesday asking the gov-ernment to assist with the avacuation of the Ethiopian lews. Israeli President Yitzak Shamir called President Bush

whick them on to waiting

The falashas, believed by the Jews to be one of the lost tribes of Israel, have been at the centre of controversy since 1965 when Israel airlifted 12,000

diplomatic relations with Addis Ababa in November 1989 it was widely belived that a "go for falashas" deal had been concluded. The falashas have also been the subject of intense efforts by the American Jewish

lobby.
The Israeli authorities maintained strict censorship on news of the latest airlift. Local media were barred from pubmedia were barred from publishing the story and foreign correspondents from transmitting details sourced in Israel.

The sensitivity was partly due to memories of Operation Moses. When news was leaked by an Israeli magazine the operation was only half com-pleted and the embarrassed Sndanese authorities halted the flights.



ing on the intolerable". Not only had "commercial amity and co-operation" gone, but it had also "got into the realm of personal abuse".

Sir Nicolas said the case was of "considerable complexity". of "considerable complexity". NUK would suffer by his rul-It would take a "considerable time" to resolve and indicated ing. If it turned out that Nissan Motor had been "up to Machia-vellian devices" to force NUK that arbitration in Japan could ast for four years or more. Hs said he had borne in last for four deliberately out of husiness, it would be "a great injustice". mind the "great damage" that

would be impossible "to decide where hlame lies". Sir Nicolas ruled on Monday that the English courts had no yesterday to thank him for his jurisdiction over the dispute and that it should be referred Until the facts were known it to arbitration in Japan.

France attacks US telecom practice

THE FRENCH government yesterday widened the scope of

Mrs Elisabeth Guigou, minis-ter for European affairs, critic-ised AT&T, the US telecommn-

its name." Mrs Guigou said.
"AT&T buys almost all of its

WORLDWIDE WEATHER

UK today: Mist and fog will give way to a clear, breezy day with some sunshine as a zone of high

Showers in the north, south east England and coastal areas, with patchy fog and drizzle in

Outlook: Mainly dry, with some sunshins, particularly in the

south and west.

network equipment from com-panies within its own group

The new French government has mainly criticised Japanese

sion earlier this week to file a new complaint with Gatt against subsidies given to Airbus, the European passenger aircraft consortium.

tionism, hut to demand that other people dismantle their protectionism, Mrs Guigou French officials said that the

tions about the General Agreement on Tariffs and Trade that these organisations, which hold a monopoly on local tele-phone services in their respec-tive areas, should be subjected to the same open hidding rules as are in force in the public

Cresson orders rethink, Page 2 UK - EC tensions, Page 3

An old-fashioned London fog

The 12-point drop in the London market in response to the latest base rate cut is clear enough proof of the prevailing mood of spathy. But the signs were there already. In the 10 days since Lord Hanson popped up on ICI's share register, the FT-SE has risen just seven points. In the 10 days after the Goldsmith bid for BAT in 1989, it rose 100 points. In response to economic fog and political drift, the market has settled for its usual expedient of following Wall Street with minnte exactness. The lead has not amounted to much; in the past month, both markets have fallen just 1 per

cent.
The outlook on the corporate front is as hard to discern as ever. Yesterday's decision to cut rates by only half a point was doubtless based purely on domestic considerations; sterdomestic considerations; ster-ling, certainly, received the news with indifference. It onght to follow that the authorities are still primarily concerned with inflation, which is rather at odds with yesterday's evidence from the Confederation of British Indus-try that factory gate price rises are still slowing.

are still slowing.
It is also hard to reconcile with the almost unanimous opinion of companies reporting this week that no upturn in the UK economy is expected before the fourth quarter of this year at the very earliest. But it may be that the market is correctly priced in relation to just such a prospect. In that case, the side-ways drift will continue.

Cray/SD-Scicon

SD-Scicon's long running failure to sort out its loss-making software contracts has, for some time, made it vulnerable to a bid such as thet launched by Cray Electronics yesterday. But fixed-price software is an area where Cray's management has no real experience, despite its proven record elsewhere. Though the £111m offer would halve Cray's gearing to 63 per cent, it would also more than double its shown in instead than double its shares in issue. This represents a hefty dilation for a company that is itself paying no dividend and forecasting pre-tax profit of only £3.2m this year. Set that alongside SD-Scicon's 1990 loss of nearly £20m and it is hard to see why the Cray move makes much sense at all. At yesterday's closing price of 40p, SD-Scicon investors have a chance of getting out

above the cash alternative of just over 37p. British Aero-space, with nearly 25 per cent, has said it will accept payment FT-SE Index: 1,992.5 (-12.9)

Devenish Share price relative to the FT-A All-Share Index

in Cray equity unless another bidder offers more. The latter must be SD-Scicon's best hope. must be SD-Scicon's best hope. With sales of £256m last year and healthy businesses in both the US and France, it claims it is being hid for on the cheap. If that were true, one wonders why another huyer had not already shown its hand.

Devenish

To the untutored eye, it might have seemed that Whit-bread's intervention this week in Boddington's £110m bid for Devenish would have scup-pered the whole deal. Not a bit of it. Whitbread's action in buying Devenish'e brands and contracting to brew its beer may have made the bid less attractive for Boddington. But the market has not despaired. The Devenish price closed yesterday at 219p, 9p over the cash offer and dead in line with the share alternative.

There is no denying that this week's developments display a certain low cunning on Whit-bread's part. Since it already brews Boddington's beer, it was open to the risk that if Boddington secured Devenish, shut its brewery and gave the husiness to Whitbread, it would then demand large dis-counts on the combined volume. By buying Devenish's brands for itself, Whitbread has forestalled its existing client and secured the new volume on its own terms. But Boddington never wanted Devenish's beer, only its pubs. Though it is now much less likely to raise its bid – hence the weakness in the Devenish price this week - there is no obvious reason why the pubs should not still be worth the

For Devenish shares, the downside risk is twofold. First, Devenish's profits forecast next week could be strong enough to put it out of reach, particu-larly nince this week's deal may, in itself, have increased prospective earnings. Second. the Whitbread Investment the Whithread Investment Company - supposedly distinct from Whitbread the brewer, though now consolidated within its results might swing its 15 per cent Devenish holding against the hid. But a strong enough forcast would underpin the shares in their own terms. As for Whitbread, it might well feel it has caused enough upset among the regional brewers to among the regional brewers to be getting on with

UK building

There is clearly froth yet in be blown off share prices in the building sectors. The likes of Blue Circle and Tarmac have not minced words about the depth of their gloom in recent weeks. Yet the market was still not prepared for the blumess of RMC's warning yesterday that it sees no indication of that it sees no indication of recovery in the UK in the sec-ond half. RMC's share price sild a further 4 per cent to 837p. Since early March, the huilding materials and contracting and construction sec-tors have underperformed the market by 10 and 85 per cent

respectively.
The story is not just one of expectations disappointed by postponement of the upturn. Earlier in the year construc-tion companies in particular were driven to multiples in the high teens on unrealistic hopes for work in Kuwait. Then the rights issue trickle turned into a flood. What is apparent now is that the tradition is that the trading environment has turned out exceptionally tough, while those companies which hudgeted for a pick-up before the end of the year are rapidly re-working their sums for the next six months. Pricing is tight for RMC and Blue Circle since the demise of the industry cartel, while the collapse in commercial property construction is also taking its toil on volumes. The UK's brick mountain is

getting bigger and higger.

At least the market can now assume that the cash call bonanza has ground to a halt. Norcros, BPB, Pilkington and Steetley may be among those companies which feel they have missed the boat. In RMC's case - and Redland's - it is worth remembering that European operations, notably Germany, continue to trade contractors are around their 25-year relative low, the building roaterials sector is still well off the bottom.

in a secret evacuation via Sudan, codenamed Operation When Israel re-established By George Graham in Paris

the "economic war" launched by its new prime minister, Mrs Edith Cresson, with an attack on protectionism in the US telecommunications market.

nications group, and the local Bell telephons networks for systematically excluding for-

eign suppliers from equipment procurement procedures.

"I cannot be satisfied with the practices of AT&T and the Bell operating companies on the American market. This is a protectionism that dare not say

and gives them internal subsi-dies so that they can bid lower than potential competitors. As for the Bell operating compa-nies, they have a monopoly in fact and in law but they have no obligation to respect public bidding procedures."

protectionism since taking office 10 days ago, drawing a stinging riposte yesterday from Mr Elichi Nakao, the Japanese minister for international trade and industry, who said that France was a paragon among closed markets The attack on US protectionism follows Washington's deci-

"Our reaction is not to shut ourselves in our own protec-

Ball operating companies, which account for 80 per cent of US telephone traffic, bought two thirds of their equipment from AT&T — which was their parent until the US federal

courts ordered the separation of local from long distance ser-vices – and a third from Northern Telecom of Canada.

Bell operating companies bought only I per cent of their equipment from suppliers from ontside North America whereas the independent long distance telephons companies bought 30-40 per cent of their equipment abroad, they said.

The European Community has demanded in the negotiations about the General Agree-

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Polly Peck

Continued from Page 1

the newspaper and if any Polly Peck funds had been used in the purchase, they had been t hy transfers of funds from himself or his family to the group before any payment was made. "As yet, I have not been provided with the appro-priate evidence to support this statement," Mr Morris said. His investigations were con-

tinuing. He would shortly present a more detailed report to the committee of creditors, elected at the end of yester-day's meeting. Its composition will be announced next Tuesday and it is due to meet for the first time on Wednesday. Mr Morris declined to com-ment on possible further action he might be contemplating.

A shareholder who said be and his wife had lost much of their life savings when Polly Peck collapsed asked if the company's auditors should not have discovered the discrepancles in the accounts. Mr Morris said: "Yes. Auditors are expec-ted to discover significant discrepancies in the accounts of companies they are auditing."

Hanson bid for ICI

Continued from Page 1

how to proceed. It will watch ICI's performance closely to be ready to move should its management fail to improve profitability by cutting costs dramat-ically, developing the pharmaceuticals husiness and disposing of other assets. Should political obstacles prove insurmountable and if businesses ICI wants to dispose ICI managers restructure the of, the acquisition of a group, Hanson would probably regard its stake as merely an investment to be sold.

of, the acquisition of a long-term stake of 20 per cent However, a range of other possibilities is being considered by Hanson advisers. These include the purchase of

Gandhi's death threatens to tear India apart but Pran Chopra sees unsuspected strength in Indian society

proof, for those wishing to believe it, that India cannot hold together

it, that India cannot hold together much longer.

The idea is reinforced by the recent rioting during India's most violent election, which left many scores dead. This was a re-run of what had happened only seven years earlier, when Bajiv's mother, India Gandhi, was assessinated in a political saligners. a political-religious eruption. Rioters took over Delhi and killed several thousand. For years Indira Gandhi had been the only government, and none was left when she fell to the hullets of her own security grants.

rity guards.

Repeatedly, as the Indian drama has unfolded since independence, on August 15 1947, fate seems to slip in episodes from the same reel of violence. The most startling was the assassination of another Gandhi. the Mahatma, on January 30 1948. The most gruesome was the bloody massacre of the partition riots, when hundreds of thousands were

killed within a few weeks.

The grim greyness of Hindu-Mus-The grim greyness of Hindu-Mus-lim riots, between opposing mobs which look alike in their poverty rags and criminal rage, is a danger ever present behind every distur-bance. But often, all too often, it is broken by holocausts with more vivid colour: head-hunting tribes in the north-east battling the Indian army with their own underground "field marshals" and "generals"; the silvery peace of Kashmir ending in the wailing of hundreds of Muslim women clad in black; the flowing women clad in black; the flowing beards of Sikh militants at the Golden Temple in Amritsar, now as often seen carrying AK.47 rifles as

naked swords. naked swords.

The latest turnuit in this unfortunate line is also the largest. The saffron-coloured backlash of Hindu orthodoxy claims to protect the motherland against a rebellious periphery, and against "ungrateful guests", as it describes the Muslims.

This orthodoxy, founded upon the highest segments of the Hindu social order, the caste system.

social order, the caste system, wants to curb the growing restless ness of the lower castes. The con-flict has inflamed the most ancient of Indian schisms. The primordial instincts and loyalties which it can arouse shook much of northern ago, when many young people burned themselves to death in protest against a new government's decision to give the lower castes some protective discrimination.

The soldiers of this orthodoxy are a photogenic army of Hindu priests and mendicants with an assortment of others who have been pouring out of their social caves for the past year or two. The cameras of news men linger over them lovingly as they swarm across the electoral

HE ASSASSINATION of Rajiv Gandhi, his face blown off, the skull smashed, limb torn from limb, must be one more those wishing to believe the present elections. The strike of their pickaxes only repeated the question whether India

would survive.
In reply, the Hindu orthodoxy
yells an emphatic "yes" in a chorus,
orchestrated by the Bharatiya Janata Party, its leaders reject the secularism of Nehru's India vocifer-ously and are making a strong bid for power in New Delhi. The mod-ern-minded, liberal, democratic and secular Indian, suspecting a streak of fascism in the BJP, bites his nails in nervousne

Whether fascist or not, the BJP has won over many in the upper business and commercial sections and the administration. It is no longer a party of fanatical youth with the financial backing of small traders. Many top military men have also joined it.

But the BJP's problem is that Hindu society is like an onion: the more you peel in search of the core the less you find it. This explains why many outside the BJP fear that its loyalties will first antagonise the non-Hindu and then absorb the Hindu into a vanishing nugget. are endemic, and the crises into which they repeatedly crupt, give the impression that India is being ground down by poverty and torn asunder by dissensions.

hey give this impression until you flip the coin. Then you see a very dif-ferent side of India. behind more than 500 Indias beside Pakistan: each of the 500 odd princely states became fully sovereign and independent. But within a couple of years, India knitted them together without firing a shot except in Kashmir, and later Hyderabad. This must rank among the largest acts of peaceful assimilation in history. It made India a larger juridical and administrative unit than it had ever been, under or The British left than it had ever been, under or before British rule.

Of all the territorial problems which accompanied the partition of India from Pakistan, only one now simmers, in Kashmir. All other secessionist threats have been resolved; that of Tamil Nadu was resolved entirely peacefully. (The "Sikh problem" is different because the Sikhs are not secessionist; only some militants are). Within the first three years, India also accomplished one of the largest rehabilitations of refugees and completed and unani mously adopted, one of the most detailed and complex constitutions. Under this constitution, India regelections. The last time it did so, in 1989, it had to handle an electorate of 500m, out of whom 297m voted. Except in this year, the elections have been free of any serious vio-



Images of death: Pictures of Rajty Gandhi and of his assassinated mother, Indira. on a campaign vehicle

lence, have habitually returned centrist-liberal-democratic forces to power, have churned up a broad cratised, indigenised, ruralised and humanised communism more than

Although undernourishment per-

and production of food grains has risen fivefold. Poverty, which was absolute even by Indian standards, has been reduced by about a third. Indeed, India no longer has the cheap surplus labour it used to have. Punjabi farmers bave to import labour from 1,000 miles sists, famine has been banished, away, from the poverty pit of Bihar,

Industrial growth touched double digits in the late eighties. Agricul-tural growth, though slower, maintained itself over a longer haul, became less dependent upon good weather, and showed a well co-ordinated increase in the productivity of several bundred million people.

Indian industry meets around 90

per cent of the country's needs and foreign aid accounts for much less than 10 per cent of investments. More than 100m indians have the same consumption standards as many in the lesser among the devel-oped countries and 30m to 40m com-pare with those in the richest.

To an extent usually associated only with revolutions, political power has been transferred horizontally from the city to the town to the village, and from the urban-in-dustrial to rural-agricultural interests. It has been transferred verti-cally from the big industry to medium eotrepreceurs, from the pre-partition landed gentry to the descendants of their tenants and cultivators, then to the medium and very small land holders, and now, by hesitant steps, to the latter's hired labour and the landless. Few countries have changed so radically and so quickly hy democratic means and with less violence.

he effect may be seen in most villages outside the eastern Uttar Pradesh and Bihar regions. The main shop is not very different from lesser ones in the town, television antennae poke through broken roofs, a transistor radio is often the companion of the man behind the plough. Any sizeable village would have branches of more than one well known bank. Rural households' savings contrib-ute to the stock of city-based corporations and are an important part of the overall household savings sector, which in turn is almost a quar-

ter of total savings, a proportion exceeded only in China.

If these bits and pieces of change seem too remote, note the following, which fits more stugly into the values of the proposed of ues of our wicked times. Between the two assassinations, of the mother in 1984 and of the son this mother in 1984 and of the son this week, India came to feature in the western media as a "rising super power" as one of them put it, or at least as a regional power, partly because of rising military spending.

Why then all those forebodings about India's future, which I described earlier, on the other side of the coin? Partly they reflect the of the coin? Partly they reflect the fact that the reality is bad, and partly that the image is even worse. In economic policy, India made the cardinal hlunder of rushing forward without preparing the ground. Heavy investments were financed borrowings abroad, but little was done first to improve the efficiency of the capital at work. So, although the growth rate has improved, India faces its worst ever financial crisis. makes further borrowings extremely difficult. Even so, the base of the economy is now much wider and stronger; so a more sound thrust forward is attainable with the right policies. Similarly, the polity is in disarray

but not in decay. Most of its critical components have greater vigour than before, and have opportunities to rebuild themselves afresb.

The Congress (I) party, in particular, has the chance to rid itself of dependence upon the crutch of the Nehru family. How ready it is to use the opportunity may he in doubt, considering the pathetic attempt to persuade Sonia Gandhi to be its cext president, as though anyone is good enough if the name

But it has the chance to rejuve-nate Itself with a collegiate of authentic leaders. Even if does not, India now has more viable parties than ever before, each with its dis-tinct base and policy thrust, vigor-ously competitive and each able to be an alternative government by itself or in coalition.

The era of the one-family party appears, happily, to be over. I am not too greatly disturbed by the powerful emergence of BJP. It might perhaps become fanatically Hindu. But more than half of its support comes from those who are disappointed with the other parties. The appeal of its dogmatic Hindu face will not prosper so loog as india remains a democracy.

And I have little doubt that India will remain so. Every time India has honoured the democratic verdict, it lems, be they the linguistic reorgan-isation of states in the mid-1950s or the later aspirations of Tamil Nadn or the bringing of the geographical or social fringe into the mainstream

Every time the verdict has been subverted, India has been in trou-ble, be it in Punjab or Assam or ble, he it in Funjab or Assam or Kashmir. Now democracy is even more deeply integrated with the social and economic fabric, drawing strength from the lowest depths of the Indian pyramid. That is why the backward classes and castes, for the first time, have a party among the front runners for power. There is also more promise that the other also more promise that the other great systemic tension in Indian politics, between the Union, that is the centre, and the federating states, will be resolved. The constitution provides for a healthy and flexible balance between them. But the Congress (I), subverted it. Being itself prone to a highly centralised and authoritarian style, it carried the infection into the structure of state power during its long years in

But this excess has brought about widespread realisation that the balance must be corrected. This, and the need for decentralising power to the villages, have become a part of the emerging consensus. I can therefore see many healing tendencies which can correct the distentions which can correct the in-tortions of the economy and the pol-ity. This is the aspect of the indian reality, which registers much less, especially abroad, because it does not throw up menacing images.

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Book : Jurek Martin blows the whistle on Bob Woodward.

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The Long View/Barry Riley

Imperial preference shared



was 80 years old on Monday and I was privileged to be invited to his birthday party. Hap-pily, the man who revo-lutionised pension fund investment back in the 1950s is enjoying the fruits of his labours in a long and active

Goobey, for those readers not yet teeped in investment folklore, was the boss of the Imperial Tobacco pension fond who swept aside the old idea that pension funds should be invested in glit-edged and other "safe" fixed inter-est securities and decided instead that they should concentrate on ordinary

He first put forward the shocking view as far back as 1947, when gilts yielded 2½ per cent. In due course the funds had a chance of coping with infla-

He happened to retire in 1974, just as inflation was heading for a record burst. But the prosperous Imps fund was up to the test: in his first year his pension was uprated by no less than 26

Remarkably few, if any, other private sector schemes could boast of the same achievement. In fact the Imperial Pobacco scheme has kept up with inflation ever since, which means that every £100 of George Ross Goobey's pension back in 1974 has now been uprated to £495, and putting it the other way, a pension of £1,000 per annum in 1974 would, if left unchanged, now be worth only £202 in terms of 1974 purchasing power. Many less fortunate octogenarians, it has to be said, have indeed been subjected to this savage degree of

The long shadow of Lord Hanson has, however, fallen across Goobey's path as well as ICI's. Hanson's company now owns Imperial, and the tacit promise of unlimited inflation-proofing no longer exists, although there is an overt guarantee of protection up to 10 per cent, obtained after pensioners took Hanson

The adoption of equities by the Imperial fund, and later by all pension

tionary risks and over several decades has had an impact on the nature of the Ordinary share itself. Previously it was a risky investment on which the dividends could finctuate widely. Now it bas become a security offering a smoothed, growing income which is tai-lored precisely to the needs of pension fund investors. In that respect the Brith share is significantly different to the

shares of companies in, say, Germany Until as recently as the 1960s it was common for company pension schemes to base their benefits upon average salaries earned during a career, and to invest the funds in fixed income securities. But even in the context of the then modest inflation rates the pensions that emerged were bopelessly inadequate.

omprebensive inflation-proof-ing was seen as much too ambitious, except for the richer and more paternalistic employers such as Imperial Tobacco, but the concept of a final salary link was adopted as a compromise. The search was then on for an investment strategy that could reasonably be expec ted to produce assets to match the lia-bilities that were being lavishly accu-

Why equities? They give a decent initial yield, which has averaged about 5 per cent over many years, though subject to short-term variations. The assumption is that the dividends will rise in line with national income in money terms - that is, matching inflation plus economic growth. Share prices will climb in the long run in parallel with dividend growth, so the total return (income plus capital gains) will provide a margin over salary inflation to a tax-free fund. Indeed, the excess in practice has been about 3 per cent annually over 30 years.

The problem is that in the short run share prices can boom and crash. However, this can be accommodated by actuaries who value schemes on the ped to climb The UK accounting standard SSAP 24

basis of income, not capital values. The 1987 crash passed British pension schemes by, because dividends contin-

reflects this approach, whereas the cor-responding US standard FAS 87 focuses on capital values so that US pension plans cannot properly handle the volatility of equities, and they continue to hold a lot of fixed income bonds (about 35 per cent of total portfolios) to reduce the risks, but at the expense of the

overall return. Yet actuarial tricks cannot eliminate risk in the real world. In the late 1980s and most of the 1970s the dividends of British companies were held well below inflation by freezes and squeezes. As a result pension schemes plunged into massive deticits.

In the 1980s the pendulum swung the other way: dividends boomed and huge surpluses developed. What might a deep recession and a Labour government do to dividends in the 1990s? The commitment to equities is now

almost total. The average UK pension fund, according to the latest statistics from the World Markets Company, has just 4 per ceot in fixed coupon gilts (plus another 4 per cent in foreign cur-

UK and overseas equities account for 76 per cent of portfolios and property and index-linked gilts for another 10 per cent. Over the 44 years since the young Goobey first shocked the Imperial Cobacco trustees with his revolutionary ideas conventional wisdom has been

ou could just about devise a scenario under which the pensions industry would be stranded: a long industrial squeeze while the British economy struggled to adjust to low inflation and high real interest rates. After all, the 1930s produced the fear of equities and the respect for bonds which steered pos-twar trustees initially in quite the wrong direction. Dividends, for the first time in many years, are currently rising more slowly than employee earnings. But revolutionary voices have yet to be

Meanwhile, George Ross Goobey had a lunch appointment with none other than Lord Hanson on Wednesday. They may well have had words on the protection of pensioners. But then, Lord Hanson is of pensionable age too.

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FINANCE AND THE FAMILY

London Markets

Searching for a beautiful pattern

saying "Sell in May" has been wrong for the last few years, according to Robin Aspinall of Schroders. But, he wrote on Thursday, "every proverb has its day. And today is the day." For some, perhaps, but not for most: the market moved up on Thursday, buoyed by sig-nals that the long-awaited base rate cut would come the next day, as it did. Yet the test of Aspinall's advice - which is based in part on "technical analysis", an examination of the pattern of recent trading will come over the next few

Certainly, he is not alone among technical analysts in expecting a near-term correc-tion. Robin Griffiths, perhaps the doyen of the breed, is expecting a 10 per cent decline in the FT-SE starting probably some time in June or July.

Griffiths says that such corr tions are perfectly normal in any bull market. The FT-SE has broken through its April low of 2,465.0, he says, but has yet to break through its March low of 2,431.9. If the FT-SE did break below 2,440 or so, he says, that would be widely seen as indicating a correction to around the 2,200 level, which would form a solid base for an advance to new highs. Aspinall, who uses Elliot wave theory, one of the more esoteric forms of technical analysis, lists a gaudy array of

FT-SE 100 Index

British Telecom

Compass Grp.

Cook (William)

Gerrard & Nat.

Laporte

Medeva

Scapa Grp.

Smith (W.H.) A

Sovereign Off

TSB Channel Isl.

Trade Indemnity

Price y'day

2471.1

315

378

418

290

349

533

230

212

393

110

+17.2

+30

+18

-21

+18

+ 19

-37

+68

+13

+21

-16

indicators pointing down-wards. One of them ("a beauti-ful five-wave pattern") marked a clear end to a trend on Thursday, and the beginning of another. He is expecting the FT-SE to drop to somewhere between 2,100 and 2,200 - with the possibility of a drop to around I,900 if Wall Street also breaks badly and leads London

sign that a trend might be starting to break down else-where. The Prudantial, Britain's biggest institutional investor, declined to take part in a £39m rights issue for Trado Indemnity, the trada credit insurer, of which it owned 8 per cent. Trade Indemnity's share price, which closed last week at 78p, dropped 15p to close on Friday at 63p.

The Pru wouldn't give its reasons, but they presumably reflect more a judgment on the company than a weariness with the flow of rights issues. And Trade Indemnity's seven other institutional shareholders promised to stump up their share. None the less, with £4.6bn already raised from shareholders this year and some hefty demands on cash to come, at some point a larger rights issue will meet a more general resistance. Then, for finance directors seeking to strengthen balance sheets, this particular party will be over. For the moment, it is still a lively affair. W.H. Smith's

HIGHLIGHTS OF THE WEEK

2545.3

315

385

468

298

355

603

231

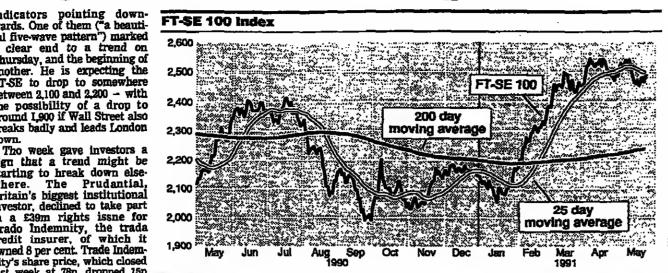
159

218

397

180

159



Iain Vallance, BT's chair-

man, said there would be another 10,000 job losses to

come this year on top of 18,800 last year. But he also said thet

growth in call volume had halved in a year, and that there was no sign yet of the trough of the recession.

Similar job cuts came from

Netional Power, which announced plans to halve its

£148m rights issue, accompan-led by a refocusing of its business on retailing, was greeted on Wednesday by a 14p rise in the share price, and the stock closed on Friday at 393p, up 21p on the week.

investors know they will be asked to take a big chunk of British Telecom shares in November, but this did not em to dampen enthusiasm for the company's first £3bn annual profits figure, a 14 per cent rise on the previous year. Shares rose 10 p on the day, after rising every day earlier in the week. BT shares closed the week et 378p, up 16 since the previous Friday.

2054.8 Base rate optimism

220 Takeover bones

318 Asset disposals

203

268 Prelim. profits up 14%

303 Prelim, profits up 42%

108 Reserves estimates cut

Analysts' forecast cuts

435 Analysts cut profit estimates

Hopes of counter to Grampian bid

Brokers' buy recommendations

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white-collar staff. And similar economic warnings came from the Confederation of British Industry and from a number of other company chairmen. Brit-ish Airways, for example, said it is making a loss in the cur-rent quarter and that scheduled traffic, though improving, is still 8 per cent below that of a year ago. The company held its dividend, however, and the shares fell only 6p on the week, to close at 161p. The CBI's monthly survey of economic trends for May, released late on Friday, reported that the proportion of companies expecting to be able to raise prices was the lowest for 24 years, because of "a highly competitive and declin-

ing market."
Against this background, the drop in base rates on Friday was not surprising — certainly not to the markets, which had expected it a week ago. Once the cut finally came, the equity market fell, reflecting the extent to which it had been discounted in advance FTSSE. discounted in advance, FT-SE closed at 2,471.1, up 17.2 on the week. The pound weakened slightly; and the money mar-kets indicated no speedy further cut in interest rates.

All in all, it was a difficult week for those involved in the conduct of economic policy particularly for Robin Leigh-Pemberton, the Governor of the Bank of England, who suffered the indignity of heing peppered with questions about his 17 per cent pay-rise last year on the way to address the building societies' conference. (His uncharacteristically testy response was: "I practise what

It was also a difficult week for Sir Denys Henderson, chair-man of ICI, who left a two hour meeting with Lord Hanson apparently no wiser about Hanson's intentions towards his company. The stock market retained its enthusiasm for a possible bid: ICI shares closed the week at 1240p, down 7p from tha previous Friday, but 45%p above the price Hanson paid for its 2.82 per cent stake. There were persistent rumours that an ICI defence might involve linking its pharmaceu-ticals subsidiary with Well-come, a rival UK drugs com-

On Friday, however, Lord Hanson was indicating that he had co-operation in mind, rather than an immediate bid. Seen from ICI's headquarters at Millbank, such manoeuvres probably look like one of the beautiful five-wave patterns the chartists talk about intricate, ongrossing - and ultimately dangerous.

Peter Martin

Serious Money

Step carefully through the mortgage maze

By Philip Coggan, Personal Finance Editor

House purchasers are not short of choice these days. Lenders are eager for their custom and can offer a bewildering variety of options.
Gone are the days when the average borrower had a repay-

ment mortgage, on which the interest rate could theoretlcally change every month. Increased choice is normally perceived to be good news for the consumer. But this is not always the case. Take those Halifax custom-

ers on the annual payment sys-tem, locked in until this week at a rate of 14.5 per cent. When the regime was introduced, back in 1984, it offered the customer some certainty. He or she knew her payments for the year and could budget accordingly. There was also the bonus that the effect of an increase in interest rates would often be delayed. Borrowers have at times done very well out of this sys-tem - in 1988 the rate was set

at 10.3 per cent and Halifar customers relaxed while mort-gage rates climbed elsewhere. In the long run, the policy balances out. If a borrower had taken out a \$40,000 mortgage in 1984 under the annual plan, his debt would now be £40,873, but he would have saved £873 in interest compared with a con-ventional Halifax mortgage. But the laws of economics

decree that customers will be hit harder at times of high interest rates, and will com-plain if trapped at a rate above the market level.

The difficulties are not con-

fined to annual payment bor-rowers. Taka the plight of those who opted for a fixed rate deal last year, when base rates were still 15 per cent. In September, for example, the Halifax was offering a two year fix at 13.85 per cent, the Alli-ance & Leicester at 13.75 per cent and the Town & County at 13.6 per cent. All those rates, after yesterday's round of cuis, higher than the going level. Last September the Nationyear fix at 12.9 per cent. That level may have looked good at the time but it has been undercut within eight market writches and the market is in an area.

And it is no use trying to switch out of the Nationwide deal - you would be faced with a redemption penalty of sir months interest payments. Now, it is more than possible that base rates will rise again over the next few years and the Nationwide fixed rate box-rowers will be back in credit. But their dilemma Illustrates the gambles homeowners now

have to make. Never mind the risks of selecting a house with damp tot and subsidence, wedged between a heroin dealers, hideout and the offices of the Def

Homeowners are spoiled for choice, but special offers should be examined carefully

Leppard appreciation society.
When they select a mortgage, homeowners (or potential homeowhers) must decide whether the selected institu-tion is a serious long term player in the housing market. If it is not, then an attractive-seeming rate now may be not quite so alluring in a few

The second step to follow is to sort through the special offers that may be available. Many societies, for example, Many societies, for example, give a 1 per cent discount to first time buyers for the first year, which may ease the initial struggle of coping with a mortgage. Others reduce the rates for borrowers with larger

These special offers should be examined carefully. They can involve the payment of an arrangemont fee, or involve penalties for early redemption. These costs should be taken into account before you opt for an apparently attractive rate. Often special offers depend

HOW WOULD you like your wide Anglis was offering a five on you taking out an endow-mortgage, Sir? Capped, fixed, or floating?

wide Anglis was offering a five on you taking out an endow-mortgage, Sir? Capped, fixed, year fix at 12.9 per cent. That ment or pension policy, level may have looked good at Remember that there are only two basic types of mortgage; repayment or interest only. The endowment, pention and PEP plans you are offered an simply means of repaying the

interest only loan.

Be sure that you actually want such a policy and will keep up the payments, a financial adviser, who relies on them for commission, may

push them hard.

If the hapless homeowner can work all those questions out, he or she is then expected to take a view on interest rates. Projecting the level of interest rates more than one year ahead is beyond most economists and has frequently cluded the best minds of the Treasury.

The homeowner cannot put his head in the sand and ignore the issue. To stick with a variable rate is to make a decision. since it ignores the option of fixing the rate at the current

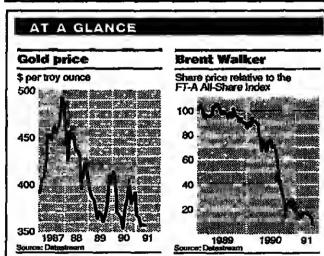
One guide, at least, is that mortgage rates have averaged around 12.5 per cent over the last decade, so fixing the rate any higher is probably a mistake. But perhaps past experience, given the UK's entry into the Exchange Rate Mechanism. will be no guide to the 1980s.

An option that the vast
majority of homeowners would

he best advised to shun is the foreign currency mortgage.

Managers can speak till they are hlue in the face about the cleverness of their foreign exchange forecasting techniques. Whetever they are it niques. Whatever they say, it makes no sense to own an asset (the house) with a value denominated in one currency and have a liability (the mort-gage) denominated in another.

The best option is nearly always the simplest. Either out for a fixed rate and trust your judgment (although try to pick a mortgage with low redemp-tion penelties), or choose a repayment mortgage with an established society so you know that, although rates may rise and fall, they will stay in line with the market.



Bearish case for bullion

The annuel survey of the gold market by Gold Fleide Mineral Services thie week predicted that the gold price ie unlikely to surge in 1991. The feer is that any rise in price will prompt e wave of selling by producers. Gold has disappointed its fans in recent yeers, failing to displey its much-vaunted status as e "safe heven" investment. The Gulf Wer did not heve the expected unward impact on the buillion price. expected upward impact on the bullion price.

Troubled times for Brent Walker

Leisure group Brent Welker reported a £256m loss for 1990 this week and e £690m fall in its net assets to £139m, after a series of property write-downs. The company, led by former boxer George Walker, then presented a restructuring plan to its creditor banks. Negotiations on those plans are still continuing but despite adverse press and enalysts' comment, the company's sheres closed 1p up on the week et 30p.

Unit trust group's assets frozen

Unit holders in Wright Seligman's three unit trusts will have an unheppy weekend. The assets of Wright Seligman were frozen efter action by the investment Management Regulatory Organisation (IMRO) end the Securities and Investments Board (SIB) on Thursday. Dealings in the units were suspended, tollowing the discovery of "apparent Irregularities in respect of provision of mergin for option dealings which may have put client except at talk". There are funds of around \$8.5m in the client assets at risk". There are funds of around £8.5m in the unit trusts and Wright Seligman elso maneged £7.5m for private clients, for whom Cork Gully heve been appointed as trustees. Unitholders should contact Dick Morley of Lloyde Bank on 0245-283171 ext 2233 end private clients can call Cork Gully on 071-606-7700. In units we trust: page 7, Section One.

Smaller companies fall

Smeller company shares fell last week as the early spring investor euphoris dissipated in the face of the recession. The Hoare Govett index (capital gains version) dropped 0.8 per cant to 1196.7 in the week to Thursday and the County index feil 0.7 per cent to 991.7 over tha same period.

New endowment product launched

Scottleh Amicable leunched e new endowmsnt mortgage product yesterday. "Homa Purchasar" alms to provide clients with protection and escurity at low cost and with the chance of early repayment, according to the society. Free life cover for up to six months is available to cover the period before moving into the property and additional life cover of up to 50 per cent of the amount of the loan can be provided under the plan. It has been written as a series of "cluster policies, which can be surrendered independently, allowing early repayment. There are also provisions for low starting

costs, with premiums increasing over the first five years. in search of residential profits

Nelli Clerk, a firm of solicitors known for sponsoring tax ehelter investments under the Business Expansion Scheme, has launched e residentiel property company which will aim to profit from the recession. The new company, Home Partners Plus, will purchase property from Abbey National Homes and Tay Homes, with a geographical apread including 42.5 per cent In the south east. Home Partners Plus will last for three years, and does not quelify for BES tax relief, but loans of up to 100 per cent ere aveileble from tha Royal Bank of Scotland, at 1.475 per cent below the London Inferbank Offered Rate.

Wall Street Time to head for the beach?

HAS THE time come for the American equity investor to take some profits, pack his or her bags, and head for the

beach for the summer?
The temptation to " sell in May and go away" might seem strong since the equity mar-ket, having risen by some 20 per cent in tha first three months of this year, has spent the last two going precisely nowhere, with the Dow Jones Industrial Average trading in a narrow band between 2850 and 2000 and 3000.

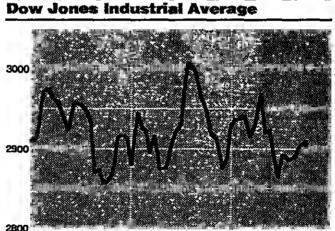
This weekend hrings the Memorial Day holiday, which marks the unofficial start of the American summer. Would the investor who took off now notice any difference when he returned, relaxed and with sand between the toes, at the unofficial end of summer, which is Labor Day, Septem-

Trading over the past few days would suggest not, for the market has had a suitably listless summer air to it; up a few points, down a few, in low to moderate trading. There has been precious little economic data or corporate news to encourage a trend in any

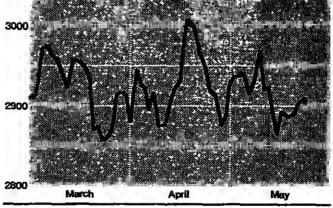
The problem is that the equity market got thoroughly the year, anticipating a recovery from recession which has yet to materialise.

This week did bring a few macro economic crumbs of comfort. Figures were released showing that durable goods orders increased by 2.9 per cent in April after declining for the previous three months, and this was taken by some economists as a sign that the much-heralded bottoming out of the recession will take place on one this summer. However, durable goods figures are extremely volatile, subject to substantial revisions, and need to be taken with a large mea-

A survey by the National Association of Business Economists reported that 60 per cent of their number predicted the recession would touch bottom this quarter. But given the profession's mistaken opti-mism of the past six months, it is tempting to regard this as a sure sign that problems will persist well into the third quarter, if not beyond. Certainly, there is precious little sign of a sustained



US car manufacturers pro-duced another dismal set of figures this week, showing that in mid-May the seasonally adjusted annual selling rate was a little better than the April trough, but still well down on a year ago. But even if the summer does



upturn in consumer demand.

see a bottoming ont, it remains a most question

where the economy will go from there. The consensus suggests a V-shaped recovery, which has been the pattern in many past cycles, with the decline in growth of the past 10 months being matched by a gradual, but sure, rise on the other side of the valley. Some fear recovery could prove so fragile that the econ-omy turns down again later in large measure from a down-turn in business capital invest-ment, which began in the first quarter and may have quite a way to run. Stir in some sharp cuts in state government spending, as well as weakening exports, and you can work yourself into quite a state of

Doubts about the strength of capital spending may well have been reflected over the past few days in the weakness of International Business lachines' stock. IBM upset Wall Street by last month reporting a 50 per cent drop in first quarter earnings. This week several analysts said they were cutting earnings predictions for the group again.
The new forecasts caused a

general flutter of stock market anxiety on Tuesday, yet in recent weeks equities have pretty well managed to dis-tance themselves from the problems of Big Blue and the computer sector generally. In late March, just before it issued a profits warning, IRM's shares stood at ground

the year, producing a nasty W shape. This second phase, runs the argument, would starn in the start of short 26 and 25 an same period, the Dow has hardly budged.

Whether the wider market remains so sanguine will depend on the array of economic statistics of the next month or so - and how aggressively interest rates are cut to combat continued weak-ness. Some Wall Street balls are convinced that the market is set for a strong summer rally which could take the Dow all the way to 3200.

Unless the economic news is consistently good, that looks a bold assumption. With shares still trading on a historic price/earnings ratio of 17 plus, the market is far from cheep and it will take a lot to push it significantly above 3000. The downside risks may be rather greater than the market opport. greater than the upside oppor-tunities. And besides, the beach looks very tempting.

Monday 2892.22 + 5.88 Tacaday 2905.06 + 12.84 Wednesday 2910.33 + 4.25 Tauraday 2900.04 - 16.38

Martin Dickson

Knowing where to point the Compass

S THE UK recession wears down the defencea of more companies, one of those still regarded as "reces-sion-resistant" is Compass Group, the contract caterer and private hospital operator. Compass increased pre-tax profit by 13 per cent to £15.5m in the six months to March 31 on sales of £160.8m. Tho period represented its settling down as a two-business group after failing to take over Sketchley and selling its building ser-vices and security activities.

What has emerged is a symbiotic pair of businesses. On one side is the highly cash generative, but more mature, contract catering and, on tho other, the investment-thirsty, fast-growing private hospitals. Three smaller private healthcare companies, Community Hospitals, Bloplan and Takare, have all recently tapped the market for cash.

Both parts of the group are recession-resistant, although that is not the same as recession-proof. Catering, which accounted for about 85 per cent of last year's turnover, feeds the workforces of between 2,000 and 2,500 companies tracts. Although 110 were ter-minated in the first half of this year - many through business closures - 150 new ones were

Gerry Robinson, chief execu-tive, pointed out that unem-ployment meant fewer employ-ees using the canteens and curtailed spending power. But the impact represented a dampener on growth rather than a cut in demand.

In healthcare, where nino hospitals have been added in little more than two years to bring the total to 15, there is also some vulnerability among the 25 per cent of patients who pay for themselves, although a new hip is not as likely to be deferred as, say, a carpet or a compact disc player.

More importantly, the trend for more people to be covered by insurance has yet to falter. Bupa, one of the UK's biggest private hospital operators as well as an insurer, said: "Only directors and senior managers used to be covered, now it's going right through the work-

Having strong cash-generat-ing resources has been particu-larly important to Compass

Compass group Healthcare (Em) Catering (2m) 250 www. Turnover 200 % Operating profit 150 🖁 100

becauso, as a management buy-out, group debt has been high. Robinson led the £163m exit from Grand Metropolitan in mid-1987, setting a UK buy-out record. That was soon broken, however, by the £718m deal at MFI, the furniture company which is now struggling under the burden. Mackay said the £130m debt

buy-out was cut to £50m by the group's flotation in December 1988. It was less than £40m by September last year, when the balance sheet showed net worth for the first time. Interest cover has, however, been relatively comfortable.

This year is seen as a period of consolidation for the group, before the benefits of a fourtaken on in the Compass year catering contract with

British Telecom start to come through and while it improves

through and while it improves the performance of recently acquired hospitals.

The BT contract, which covers 3,000 catering staff, will add between £50m and £60m a year to turnover. Compass's spending power on food will go up to £150m, enabling better deals to be struck with suppliers.

A big test of management ability is under way in the foot

ability is under way in the four hospitals Compass bought this year for an initial £16m and an uitimate figure nearer £30m. One in Carmarthen came from the receiver and the other three, bought from a US group, made only £14,000 profit on £15.5m turnover last year.

Biggest of these, with 103 beds, is the loss-making London Independent in Stepney Green, taking Compass into the "over-bedded" capital for the first time. It is run by John Taylor, who says that "very routine management tasks were being done badly".

Beyond tidying those up, his aim is to focus attention on value for money and "create a climate where people accept that we are always asking questions, mostly can we do it better?

When patients are interviewed about their stays, they are not asked what they think of the nurses but about what actually happened, whether they were in pain or whether the tea was cold.

With labour accounting for more than half of costs, recruitment and overtime have been clamped. Clinical managers are becoming financial and personnel managers and highly skilled nurseo are "paid to make sure things are done, but not necessarily do it themselves."

Both Compass's businesses have scope for growth. Con-tract catering, in which its main rivals are Gardner Mer-chant and Sutcliffe, still has more than half the commercial market to go for and potential also lies in the state health and education sectors.

In healthcare, where Nul-field and AMI are also estab-lished players, increased affia-ence, a wider insurance net and the possibility of NHS con-tracts suggest that the private sector a 10 per cent share of a growing market can be

Jane Fuller

Patience is the key to profit

Endowments are best treated as long-term savings vehicles, report Philip Coggan and John Authers

EVERYBODY these days seems to have an endowment policy. It is estimated that 75 to 80 per cent of all mortgage loans come with endowments attached; and they can be used for a host of other purposes, such as school fees planning and inheritance tax.

Whether most people who buy endowment policies know what they are getting is another matter. They are in essence a savings policy with a limited amount of life insurance cover thrown in if the limited amount of life insurance cover thrown in. If the
policyholder dies, a guaranteed
sum will be paid out. Otherwise, the value of the endowment policy will depend on
how successful the life company is at investing the premiums paid by the policyholder.
Under a with profits endowment, the life company pays a
bouus every year, called the
reversionary bonus, which
once paid cannot be reversed.
At the end of the policy a fur-

At the end of the policy, a fur-ther botus, called the terminal bonus, will be paid, which can vary substantially in price.

Mortgage borrowers should find that the combination of

reversionary and terminal bonuses is more than enough to cover the repayment of the loan, although this is not guar-anteed. There is usually the over the loan size, which will

be tax-free. Under a unit-linked endow-ment policy, the premiums are used to buy units in an underlying fund which, it is hoped.

ying tunk which, it is hoped, will grow to pay off the mort-gage loan — and more. That is the good news. The bad news is that this neat situation rarely occurs. Many poli-cyholders fail to keep up the payments for the full 10, 15 or 25 years of the policy; one mdustry estimate is that fewer

than one in eight do so. Surrendering an endowment policy is disheartening. In the policy is disheartening. In the early years you may find that the bulk of your premiums have gone to pay the commission income of the person who sold it to you. Even if you have kept up a 25 year policy for, say; 12 years, surrender can prove disappointing because of the lack of a terminal bonus. The tendency for most inves-

The tendency for most inves-tors to lose patience with such an investment means that it is often not an appropriate pol-icy. So why are so many sold



with mortgages? Because the lenders and advisers who earn the selling are interested in the commission they bring.

An endowment policy can, as we shall show this and next week, offer value. But if you are the sort of person whose New Year's resolutions last only till January 4, endowment policies are not for you.

SCHOOL FEES

MORTGAGES are not the only vehicles salesmen have discovered for selling discovered for selling endowment policies. School fees — for many people the higgest outlay they ever make, apart from their house — can he paid using an endowment. Life offices offer a range of suitably labyrinthine policies to allow you to pay school fees out of income. The fact that you ideally need to start paying the presumes. start paying the premiums ten years before your child starts at school is a problem for many, but some purents start school fees plans while

the future punil is not even a twinkle in their eyes. A guaranteed endowment policy (which does not pay out any extra profits) can ease the pain. If school fees will stretch you, it is best to find out what you will be asked to pay and take a policy which can guarantee to pay this much.

However, these policies tend to have relatively high premiums and relatively low chances of significant growth. If you have more flexibility, tax-efficient products such as Peps and Tessas might aid long-term saving for fees.

The life assurance route is preferable to waiting until the last minute and then taking out a loan. If you do taking our a toan, if you do
this, one of the most popular
schemes on the market,
offered by the National
Westminster Bank and hanked
by the Independent Schools
Information Service, provides
you with an endowment policy to repay your loan. Again, several advisors suggest

re-mortgaging might make more sense.

Weddings, particularly in the Asian community, are another hig expense often funded with an endowment policy. Again, they only conclusively heat alternative savings mediums if you have a fixed sum you want to raise by a certain date and you are averse to any risk of falling short of this. Endowments can also be

sold as part of in a tax planning package. "Qualifying" policies, with a premium paid at regular intervals, offer shelter from top-rate tax, although basic rate tax is still payable. If you take a bullish view of the life company's investment performance, they might make

High income individuals can use endowments for planning inheritance tax, says Barry Stillerman of Stoy Hayward. If you take out a policy in the name of one of your heirs and pay the

dictate that you need access to the capital built up in your long term investment as quickly as possible, or if you are happy with your level of life insurance and nevar intended to use the endowment as a savings medium, surrender might still seem to be the best course of action.

best course of action.
In this case it is worth trying to extract the market valua for your policy, rather than tha surrender value you would receive if you sold it back to the life office. There is a market in unmatured policies, and you can often receive substantially more from them than you would from the insurers (see the table below).

Companies in this field, such

as Beale Dobie, sell the policies to other investors interested in receiving the final honus. These include a substantial number of institutional investors, and also people approaching retirement who want to boost thair savings. All the company's profits come from the spread between the buying and the selling prices - you do not pay any charges.

The service applies only to with-profits (rather than unit-linked) policies, which must be purchased from a British life office. Beale Dobie will buy policies which have run at least a quarter of their term and which mature within 15 years.

There are exceptions to the service - for example, policies written by Equitable Life and Sun Alliance cannot be traded and you might have problems trading United Kingdom Provi-

dent policies.
Otherwise the rates in the table show that the exercise is worth considering, and also illustrate how bad surrender values often are. If you give up a policy in the first quarter of its term, you could well make an outright loss. Remember that even the purchase prices allow the marketmakers to make a profit.

sense from a purely financial point of view — you can get better returns by waiting. However, if circumstances **EXAMPLES OF POLICY PURCHASES** Life Office Term (yrs) Maturity Surrender(E) Purchase(E) Scot Amic Scot Mut 6.1.96 15,500 28.12.95 20,950 19,162 8,358 1,683 7,120 3,347 7,100 1,961 9,361 3,749 27.11.98 1.12.97 2.11.98 Stand Life 12.8.99

Mortgages cut again

MORTGAGE RATES were cut by several leading borrowers yesterday as they passed on the half percentage point base rate cut in full.

rate cut in full.

The Halifax made life easier for the smaller building societies by making an early announcement that it would reduce its core mortgage rate by 0.5 per cent to 12.45 par cent. Jim Birrell, tha chief executive, proudly described this as the "lowest level for 2½ yaars". Leeds Permanant quickly followed, cutting its rate by the same amount to 12.45 per cent. Both cuts come into effect for existing borrowers on July 1.

ers on July 1.

Abbey National, the second biggest lender, also announced a cut in rates of 0.5 per cent to 12.35 per cent. John Bayliss, managing diseases the second biggest lender, also announced a cut in rates of 0.5 per cent to 12.35 per cent. John Bayliss, managing diseases and this

12.35 per cent. John Bayliss, managing director, said this was the lowest for three years.

Smaller societies to cut rates included Bristol & West, which substantially under-cut the market by making a 0.95 per cent cut to 11.95 per cent. The cut comes into effect for new borrowers from the beginning of next month, and for existing of next month, and for existing borrowers from August 1. Bris-tol & West said it had worked on the assumption that another half percentage point base rate cut will come soon.

Northern Rock cut to 12,45 per cent for new borrowers with a reduction for existing borrowers to follow in July.

The range of discounts offered by many lenders com-

plicates the picture but pro-vides some very attractive rates for first-time buyers, seen as vital in the attempt to

revive the lousing market.
Abbey National increased its first-time buyers' discount to 1.5 per cent from 1.25 per cent. There are also discounts for larger loans which allow the Abbey to offer a rate of under 10 per cent - 9.95 per cent - for first-tima buyers borrowing

£100,000 or more.

At the Halifax, a first-time buyer wanting a mortgage of more than £60,000 can borrow at 10.45 per cent — a 2 per cent discount is in operation for the first year of the loan. There is a 1.5 per cent discount for first half per cent discount for time buyers borrowing less than £60,000.

One year discounts give Lloyds a rate for first time buy-ers of 10.70 per cent, while the

Leeds offers 11.45 per cent and Midland offers 11.55 per cent. Other huilding societies which quickly confirmed thet a cut would be made but delayed

decisions on how much it will be include Alliance & Leices-ter, Britannia, Bradford & Bin-gley, Cheltenham & Gloucester, Woolwich, and Yorkshire. Existing borrowers would probably receive their

would probably receive their cut in rates on July 1. Meanwhile, Nationwide Ang-lia, the second biggest building society, which made a 0.7 per cent cut to 12.25 per cent in its mortgage rate two weeks ago, announced that it would not announced that it would not make a further cut in response to the latest fall in base rates. John Hutchinson, the society's director, said: "Clearly other major lenders have had some time to consider following the lead we announced on May 8 when we introduced a 6.7 nor when we introduced a 0.7 per

cent mortgage rate cut."
The Nationwide's cut does not come into force for existing borrowers until July 1. Centralised lenders were non-committal about core rate

cuts. The Mortgage Corporation has deferred a decision until next week and the option not making a cut has been

left open.

Most banks picked up the trend, with Lloyds the first to make an announcement. Like make an announcement. Like tha Halifax, typical existing borrowers will from the beginning of July pay 12.45 per cent, no longer 12.95 per cent.

Midland cut by 0.55 percentage points, from the higher level of 13.1 per cent down to 12.55 per cent. The rate for pension and endowment mort.

sion and endowment mortgages of more than £50,000 drops from 12.5 per cent to 11.95 per cent. Barclays also confirmed its mortgage rate would be cut after tha base

However, National Westmin-ster left its mortgages unal-tered. The bank will make a decision next week, having reviewed the state of the market over the weekend. NatWest did decide to reduce its rates for savers, with immediate effect. Its current account now pays only 2.375 per cent gross. The Royal Bank of Scotland and TSB also deferred decisions on mortgage rates.

John Authers

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Second string

FOR SOME, retirement is the time to take up a new interest For Gerald Kerr, it was the time to return to an old one. largely put aside during a 37-year career with the Royal Air Force.

As a boy, Kerr enjoyed working with wood and wanted to be a cabinetmaker. He joined the RAF in the war to become a fighter pilot and afterwards stayed with the RAF His woodworking. RAF. His woodworking remained a spare time interest, but when he retired in 1979, be decided to turn the hobby into a second

"I was faced with the choice most people have when they leave the service — whether to buy a house in the country, grow roses and wait to die, or to do something," he said. His talent for woodworking and his love of music led to the decision to make and repair guitars at his

home-cum-workshop in S lisbury. His brother was ranning a successful guitar making business in Dublin, so he had the advantage of free professional advice. He started the business with his service pension and savings, avoiding the need to borrow

Gerald's classical guitars are made by hand which means that be only makes form or five a year. Each is made to order to fit the size and

reach of a player's hand.
"I have them play for me first, and if they don't play well enough, I won't make a guitar – they can bny one from a shop," be said. For those who qualify, such as classical guitarist John Mills, there is a waiting list of about 10 months.

Each guitar contains a variety of woods all seasoned for at least five years. The materials cost about £200, and the guitars sell for £1,800.

Gerald also repairs and restores all kinds of stringed instruments. "Most guitar makers won't do repair work, but that's foolish, because you can learn a lot from repairing an instrument," be said. Gerald rarely advertises,

relying ou word of mouth to build business. Customers from all over England simply turn up ou his doorstep.

Gerald Kerr, 79 Wilton Rd.
Salisbury, Wilts. 0722-326151.

Cynthia Hurst



Elizabeth and James Quina on the course they built

OMESTIC accounts by

computer? Does anyone actually do it? With retire-

meut looming I resolved

yet again to try.

My previous attempts had been do-it-yourself, using standard spread-

sheet programs. I am not an accountant; the figures 1 laboriously typed

in did not tell me anything very interesting, and I soon gave up. This time I tried purpose- written budget

A serious disappointment was the discovery that in this country there

are no programs which will handle

domestic finances comprehensively.

Americans bave programs which will manage the budget and keep

track of bank balances; calculate

Golf in bandit country

surprised the doubters and called

the shots along the Irish border

HEN JAMES and Elizabeth Quinn first came up with the idea of building a golf course in South Armagh people thought they had gone ever so slightly bon-kers. The scheme seemed to make about as much sense as investing in a billiard hall in Basra or organising a clay pigeon shoot on the Golan Heights.

South Armagh, on the border between Northern Ireland and the Irish Republic, is nicknamed bandit country. The area has long been a strong-bold of the IRA. Army patrols, dropped in by helicopter, criss-cross the region. Terrorist inci-dents are frequent. Not the ideal setting, one

might think, to concentrate on a little chipping and putting. But the Quinns are a stubborn duo and four years after the idea was first mooted, the Ashfield Golf course, a few miles from Crossmaglen in South Armagh, is very much open for

Ashfield now has 300 members, each of whom pays a yearly £200 membership fee. Seamus Mallon, the local MP, is a club member. "We've heaten the begrudgers and all those who said we couldn't do it" says James. "Sometimes I feel 10 feet tall when I look at what'e been achieved." Quinn comes from a farming family in South Armagh. Now

46, James spent much of his 20s working in the lead mines of Canada, mainly in Alaska and the Yukon. "There was one time when I didn't see daylight for seven months. But the

money was good."

Most of the dollars were sent home to enlarge the family farm. James returned in 1970, married and settled into beef farming. After more than 10

particularly upset at the lack of interest shown by the International Fund, a body which raises substantial amounts of funds, mostly in the US, for projects on both sides of the Irish border. "The fund seemed to discriminate against us because we were in this area. Yet there are no facilities here—this is where the money is needed." years working the land, the Quinns realised there was not much return from beef.

"The trouble is there is no Kieran Cooke meets a man who

industry, just no alternative to farming in South Armagh. Then one day at breakfast Elizabeth said 'How about a golf course?' A golf course designer was called in. The Quinn land, gently undulating with naturally landscaped fairways, had the makings of a solfing sem.

golfing gem. There was no other golf course in the area. Even if you drove several miles the membership at other clubs was full." James approached vari-ous official bodies for funding, including the Northern Ireland Tourist Board and the International Fund for Ireland.

He persisted. The local county council put up £40,000. The Northern freland agricultural department gave £9,000 while the government's small firms association helped with a grant towards machinery. The Quinns sold their beef stock and the contents of their farm

at the golf course site, he just turned me down flat". He was particularly upset at the lack

buildings. Other family mem-bers helped out.

"The banks took an awful lot of convincing that the course was a decent proposition. Now they can't lend us enough"

work on the course took three years. In the middle of it all, Quinn had a near fatal car

crash and spent three months in intensive care in Belfast. The 18 hole, 5,662 yard course, was opened last September.

Nearly £400,000 has been spent. That includes the cost of planting more than 6,000 trees and the £13,000 paid to the Northern Ireland customs service for an old customs post. The former check point is now the club house, complete with her and restaurant. In total eight people are employed.

"There are uo lobs round here aside from farming" says James. "Danny Murphy, our greenkeeper, was 26 years

James. "Danny Murphy, our greenkeeper, was 26 years away in England but always wanted to come back. Now he'e here and acknowledged as one of the best at his job in the country." James admits that South Armagh has an image problem. Signs proclaiming victory to the IRA, or checkpoints manned by soldiers bristling with armoury, are not great tourist attractions.

"It's only a very small

great tourist attractions.

"It's only a very small minority creating the trouble" he says. "It's certainly safer here than in New York. And far more beautiful."

Looking out over the Ashfield course, James describes his scheme as a long shot that came off. Some shot. James

Quinn has never played golf in his life. Ashfield Golf Course, Freeduff, Cullyhanna, Co. Armagh. Tel. 0693-868180. £6

Computing/Jean Miles

Programs to shrink the black hole

rate programs to do all that. And separate means separate; you would have to type the information three

times over. 1 tested two British budget programs, Money Manager PC and Per-sonal Cashflow. I also used an Amer-ican program, Managing Your Money, for purposes of comparison; the first thing I learned was that keeping domestic accounts in triplicate leaves very little time for actu-

loan and mortgage interest; run your share portfolio; prepare your tax return; remind you of your grandally spending any money.
All computer budget programs start out by having you define the children's birthdays; and shimmer in with the morning cup of coffee given half a chance. Americans are even accounts in which your cash lives and the categories of delights and horrors on which you spend it. eucouraged to send their tax returns in ou floppy disk. Here, you need at least three sepa-"Accounts" will be things such as current accounts, credit cards and building society accounts. Budget

categories will have to provide a place for the poli tax, groceries and dentistry. And so forth. The first big decision is whether

or not to define a "cash" account. Of course you have one; in your pocket. The question is whether to tell the computer about it. The alternative is to classify all cash withdrawals from the other accounts as a budget category of their own called "cash" or "sundries" or something of that ilk. Different computer budget programs give different advice on this subject their manuals.

My husband and I do not use credit cards, but we often get through more than \$2400 a month in cash. As far as I was concerned, one of the main objectives of the exercise of the main objectives of the exercise geting next week, those figures will was to find out where it goes. So I be useful.

set up a cash account in all three programs and tried to keep track of every penny. It is not as difficult as it sounds. I have a budget category called black hole to which I assign, from time to time, the money which should be in my wallet but is not. Two of the three programs I was

using suggested drawing up an annual budget. I did it. It took me about an hour, and a very interesting exercise it was. It consisted of guessing how much we spend each month on the regulars, petrol and food and computer magazines; and hunting out last year's bills so that I could assign a month and an estimate for all the rest. Even if I give up computer budIn use, the three programs were very different from each other, but all were easy. Essentially, the pro-cess consisted of typing in all expenditure item by item. For each item, you must tell the program which account the money came from, and which budget category the expendi-ture fell into. The means of doing-that differed from program to pro-gram, but was straightforward in all

Once you have given the computer even a few weeks' data, you can begin to interrogate the figures: What is the current balance in each of my accounts? The total cash in hand? How much did we spend on petrol last month? What percentage of our total income goes on food? This is the point where computer

budgets begin to be useful. We have always lived by squirrel-ing money away in various accounts in the hope that there will be some somewhere when it is wanted, and many a bank statement has been stuffed out of sight after no more than a brief, horrified glance to see how low was the lowest ebb. Something more retirant of something the statement of the st thing more rational, I feel, is demanded of our grey hairs, and thanks to computer budgeting I am beginning to take control.

I know how much money we have in the bank. My budget predictions are rapidly becoming more accurate (largely due to upward revisions). I know which months of the year besides December are the expensive ones. I am beginning to see where we can cut down if we have to, once we actually start living on a pension. Best of all, I feel much as Hercules would have done after diverting the river Alpheus through King Augeas'

In a further article I will evaluate in detail the three budget com-puter programs I was using.

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organismin..... a good arese-section of Economist Intelligence Unit

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28, 1979, were placed:
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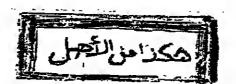
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FINANCE AND THE FAMILY

Diary of a Private Investor/Kevin Goldstein-Jackson

Time to reassess your portfolio

FI'H Labour win-ning the Mon-mouth by-election there has been increasing speculation over the timing and possible outcome of a general election.

All this uncertainty can be unsettling to the markets and to the private investor. If the UK had presidential elections like the US then the date of the election would be known and the ontcome might be more

However, the continuing uncertainty has meant that I have needed to reassess my financial situation.

I bave taken advantage of the recent rise in price of Brit-ish Telecom shares to dispose of my remaining holding in that company. A Labour gov-ernment could easily use existing legislation to tighten controls on utility companies and thus reduce their profitability.

The only privatisation shares I now own are a small number of Southern Electric shares which I am keeping in order to gain the discount vouchers to reduce my electric-

The Conservatives have linked capital gains tax to the



rates of tax paid on income. Thus, if Labour's reported top rate of income tax is to be 50 per cent - plus 9 per cent national insurance - it seems likely that capital gains tax rates will also be higher than

Under Labour the £5,500

annual exemption capital gains would be reduced. It would therefore seem to be prudent to ensure that tax-free gains are taken this year while they are still available.

I will also be reassessing my share portfolio to see which hold" and those which are being held for the medium to short term. I may decide to keep the "long term" shares in the bope that by the time I come to sell them (perhaps five or ten years from now) the rates of capital gains tax will

set to win with an overwhelm-ing majority, I might sell some of my other shares to take advantage of current lower tax rates. I may later buy back shares in those same companies, having succeeded in establishing a higher "original cost" basis for those shares which should be taken into account if I have to sell them during a time of higher capital gains tax rates. Labour may abolish or make

changes to personal equity plans (PEPs). Gains within existing PEPs will not be taxed retrospectively, so they cur-rently remain very attractive as a "holding mechanism" for shares bought with a view to hopefully making large – but highly speculative – gains. However, there may be fewer

gains to make as a result of takeover hids during a Labour government. This is because of party proposals for legislation to compel companies to dis-close their bids earlier in the contest, establishing various rights for employees and requiring evidence that the takeover is in the public inter-

Some companies may do less

well under a Labour government than at present. Spending on defence is likely to be lower, so defence stocks have few attractions.

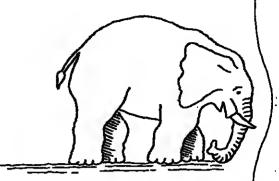
On the other hand, some companies might benefit considerably from a Labour gov-ernment. Free eye tests would restored, so opticians and manufacturers and suppliers of spectacles and lenses might benefit considerably.

More is likely to be spent on attempting to provide decent public transport systems - ao British Rail and various bus companies should benefit.

Labour proposes tax and other incentives for companies to increase their spending on research and development, so it could prove financially rewarding in the long term to invest in amall companies which have serious research

In the "old days" the thought of a Labour govern-ment was enough to make some people think of stuffing their suitcases with cash and fleeing the country as quickly as possible. Now, money can be transferred to other countries at the touch of a button and the Labour party has worked hard to improve its image. But people with "earned" wealth are still likely to suffer more than those who have inherited it. And those who derive much of their income from chares could suffer greatly.

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Please bear in mind though that the value of units may fluctuate and past performance is not necessarily a guide to their future performance.



†Source: Planned Savings Financial Data Services.

Is severance pay tax-free?

I HAVE been told that severance pay is tax-free up to £30,000 and that the tax-free element will not be used to eigment will not be used to "gross np" taxable income, making it subject to higher-band tax. For example, my understanding is that severance pay of £35,000 added to other taxable income of £15,000, would be taxed at the rate of 25 per cent on £20,000. Could you tell me whether or not this is correct, and if there are any pitfalls I have

Also is there any difference in the treatment by the Inland Revenue of income from an occupational pension, or is it simply added to other taxable

M Severance pay may be fully taxable in some circumstances; in some cases, the first £30,000 may be exempted from tax by the extrastatutory concession set out in Inland Revenue statement of practice 1/81 (non-statutory redundancy payments), which is obtainable from the Inland Revenue public inquiry office, Somerset ILB. Where a severence payment is not caught by the general schedule E net the first \$230,000 is exempt from tax by virtue of section 188 (4) of the Income and Corporation Taxes Act 1988 (as amended).

Assuming that the first £30,000 does qualify for tax exemption then the answer to the first part of your first ques-tion is yes, you are right. The answer to the second part of your first question is that there are many pitfalls: the amount of tax at stake generally makes it worthwhile to seek profes-sional guidance through the tax maze. The answer to your second question is no.



Loss of value claimed

I HAVE a Mercedes 190E worth about £12,000. A few weeks ago I was involved in an accident with a tractor resulting in extensive damage - same £3,000 to my car. It was the tractor driver's fault and he accepts full responsibility. I am writing to ask if part of the cost of repairs - say £1,000 - could be recovered from the other party. I shall be selling the car later this to establish the fall in value. The repairs were well done but a man with half an eye could see the car has been in an acci-

If what you seek to claim from the tractor driver is the part of the cost of repairs which you have borne as an excess on your insurance policy, you can recover that from the party at fault. If you were seeking to claim a loss in value this might be difficult to establish, as the repair work should have restored the value. It might be possible to run a claim of this kind if you could obtain expert evidence to the effect that the particular damage suffered in this accident could not be wholly remedied.

shares still rate a "long term

Letting a property

I HAVE a terraced house which I would like to furnish and let on a one-year short hold tanancy. Which steps should I take to ensure possession of the property after the rental period expires? I wish to avoid an eviction letter and application to the courts if this is possible.

You can grant an assured shorthold tenancy for a fixed term of not less than six months, having served the notice required by section 20(2) of the housing Act 1988. You cannot be sure that that you will not have to have recourse to the court to recover posses sion, but the court is bound to make an order.

My wife and our tax

are in different areas because of independent assessment from this year. We both work and have dividend income on our holdings in joint names. My wife has received her code number, but not the tax return form: Should my wife write to ber tax office asking for the tax return form? I have

received my code number and tax return form as usual. Further, I wish to write to my tax inspector requesting him to deal with my wife's assessment, so that our two the same tax office. Do you think that it is advisable to write to my tax inspector and whether he would agree to my

above suggestion?

M Your wife probably need only ask for a tax return if either a) her 1990-91 code num-ber did not result in her paying the right amount of tax or b) ber 1991-92 code number is

It is unlikely that the Inland Revenue will agree to have your wife's tax affairs dealt with at the same tax office as your own. The administration of the tax system is designed primarily for the convenience of the Inland Revenue, not for the convenience of taxpayers. You could ask your tax office, or your wife's, for the free pamphlets IR52 (Your tax office: why it is where it is) IR80 (Income tax: a guide for married couples) and IR84 (Have you anything to declare?).

Exemption on gifts

IN Inland Revenue booklet IHT3 it says gifts up to the are exempt from luheritance Tax, plus any unused balance from the previous tax year. If such gifts are made, it is pre-sumably necessary that some record chould he made in order that the Revenue will later accept their authenticity. What form should this take?

It is, as you say, essential to keep e record of each gift comprising the annual £3,000 exemption, with the amount, date and method of the relevant transfer being fully recorded. If several smaller gifts are made in a year, leading to a total at or near £3,000 the same is true in respect of each gift.

OWN COMPANIES (LISTED & USM) SALES 130,000 Appleyard Group._ 40,000 Beattle (James). 164 302 59 330 91,625 375,000 8,070 2,400 4,966 37,500 Hogg Group Johnson Gro Cleaner. London & O'Seas Fot. 200,000 Pittard Gamer_ Rolls-Royce 22,000 Securiquard. 100,000 8,000 Sinciair (Wm Sutherland Holdings 5,325 100,000 Tate & Lyle.. TLS Range Wiggins Group Wilson Bowder PURCHASES 17.500 144 1,127 Greenacre Grp Pref., Trusthouse Forte. Value expressed in 2000s. Companies must notify the Stock Exchange of

DIRECTORS' SHARE TRANSACTIONS IN THEIR

leys of a stage transaction by a director. This list cor he, including the muscles of options (*) if 100% subs

Directors' Transactions

A NUMBER of stocks appearing in this week's sales column appeared as purchases several months ago, when directors pedd substautially lower prices. Among these are Logica, Fittard Garner, Securiguard and Wiggins Green.

Garner, Securiguard and Wiggins Group.

The last-named illustrates the point nicely. Stephen Hayklan, the chairman, bought 530,000 shares at price between 7p and 18p at the beginning of the year. The managing director sold stock at 57p recently with the sale by

Derek Silverton shown in the list taking place at 30p.
Logica is interesting with this sale by the operations director at a lower price than other recent director sales. Greenacre operates in two areas, homes for the elderly and the distribution of cat litter. John Nash has recently been appointed a non-executive director of Greenacre and it is his firm. Nash Sells and Part-ners, which is taking the stake.

DID YOU BUY MICRO FOCUS AT 90p OR BORLAND AT 330p?

In January 1988 Techinvest nominated Micro Focus at 90p as a nap for 1988. A year later Borland was tipped at 330p. The respective 1991 highs to date are 1958p and £35 1/21

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Abtrust goes for income

THE GROWING tendency for investment trusts to attract income-seeking investors was illustrated once again this week by the launch of Abtrust Preferred Income, which will aim for a yield of 15.5 per cent

on its ordinary shares.

The new trust, like so many others in the high income area, has a split capital structure.
The ordinary shareholders receive all the income from the trust, but the first claim on the assets belongs to the zero coupon preference shares, which are issued at £1 each. The zeros will be repaid,

when the trust is wound up in seven years, at a level which means that the investor will have earnt an annual gross redemption yield of 11.5 per

Revenue after Load Interest Net available for Dividend

Dividend Per Income Share

Net Asset Value

per income Share

per Capital Share

Net Assets at Valuation

cent. The trust needs only to maintain its asset value over seven years for the zeros to be repaid in full.

repaid in full.

Any growth in net assets will be used to repay the ordinary ehareholders, who initially invest fil a share. Meanwhile, the trust will hope to generate a 15.5 per cent yield by investing in preference shares, convertibles and the income shares of other investment trusts.

There are risks involved. The shares in which Abtrust Preferred income invests may be trading on a high yield because of market fears that their dividends will not be maintained. Thus there is the chance that Abtrust will not be able to achieve the 15.5 per cent yield, or that the ordinary shareholders will lose part of their initial £1 per share capi-

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The trust will be valued at f15m at the issue price, with 9m ordinary shares and 6m preferred chares. Philip Coggan

30 April 1990

£195.912

£121,698

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An up and down ride for Tessa investors

YESTERDAY'S cut in base rates was excellent news for homeowners, but looks likely to signal poorer returns for tax-exampt special saver

accounts (Tessas).

One big player, National Westminster, rasponded promptly to the fall in base rates by cutting a percentage point off its Tessa, which now offers 12 per cent. OPthers seem likely to follow.

Interest rates for the prod-ucts, first offered at the beginning of the year, have fluctu-ated with little obvious pattern, and the new market is still settling down. Critics seem to have caught building societies and other providers in a Catch 22 situation - those a Catch 22 situation — those that have kept their rates high are accused of "loss leading" and artificially high rates, while those which cut rates are open to the charge of "selling ont" customers who locked themselves in at high rates. Neither criticism is wholly fair, but there are elements of truth in both. The highest rates are being offered by relatively small providers, such as National Counties building

National Counties building society (which dropped to 15 per cent last week, having stayed at 15.4 per cent since January) and Exeter Bank (14.25 per cent, but with a compound annual rate of 15.03 per cent). Both these rates have remained unchanged since

January. Lambeth, another relatively small society, increased its rate from 14 per cent to 14.75 per cent after the product's launch and has held at that level. Other providers started lower, then bettered these

rates, but then relented. Nationwide's Bond and Flexi

Tessas began offering 14.0 and

13.5 per cent respectively. By the end of January, these hit enticing peaks for investors of 15.5 and 15.0 per cent. Cuts made in the wake of the society'e recent mortgage rate cut, which may or may not have been connected, brought Tessa rates down to 13.4 and 13 per

Abbey National has followed a more circuitous route, but its savers now receive a poorer rate than when they started it was 18.8 per cent in January

and is 13.0 per cent now.

The ranks of those who could not be accused of loss leading also include Skipton (down to 13.25 per cent having hit 15.25 per cent, and Lloyds (down to 19.0 per cent). (down to 12.00 per cent). Perhaps the most disoriented savers hold Tessas with the Cheltenham & Gloucester. Its Maxi-Tessa enjoyed a comet-like career, offering 15.33 per cent before being discontinued at the beginning of February in the face of overwhelming

demand. Maxi'a junior partner, the Flexi-Tessa, has lived up to its name, opening at 12.0 per

cent, increasing to 14.5 per cent within e month, but now offer-ing only 12.0 per cent. Fixed rate Tessa holders might now be permitted to feel a little smug, although their rates are still not quite as good as the average available else-where. Save & Prosper still offers a clever eccount with e fixed rate at 10 per cent for one year – this will probably now be reviawed. After twelve months, you can choose to

switch to a variable Tessa or carry on at a fixed, but possi-bly different, interest rate. National Mortgage Bank is offering 11 per cent compound annual rate and Confederation Bank 11.25 per cent CAR. Both are fixed for five years, but you have to provide large lump sums to start. Allied Irish

Bank offers 9.5 per cent fixed.
Savers still have a while to
wait before they can relax and
enjoy any cosily predictable
behaviour in their accounts, but this base rate cut seems likely to affect rates.

John Authers

TE	SSA RA	TE CHAN	IGES (%	6)	
institution	Start	End Jan	Mar	Apr	May
Abbey National	13.8	15.0	>	14.0	13.0
Barclays	13.0	14.0			>
Lloyds	13.5	>	12.5	12.0	>
Midland	13.5	14.5	>	13.5	>
NatWest	14.0a		>	13.0b	12.0
Exeter	14.25c				>
C&G Flexi	120	14.5	13.5	12.5	
Hallfax	13.5		14.0		>
Lambeth	14.0	14.75			>
National Counties	15.4			>	15.0
Natwide Bond	14.0	15.5	14.4		13.4
Natwide Flexi	13.5	15.0	14.0		13.0
Skipton	14.0	15,25			13.25

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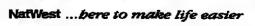
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LAYE IS probably least visited of the larger Bordeaux wine districts. Blaye is 45km from north to south, and 30km across 5km of Gironde; in the south it adjoins the Côte de Bourg and in the north merges with the Charente.

In the Bordeaux hierarchy these In the Bordeaux hierarchy these "Côtes" wines, which inclode Castillon, Francs and the Premières Côtes, rank just above the generic appellations of Bordeaux and Bordeaux Supérieur, but like the others, several of the 480 growers are making efforts to raise the quality, while maintaining good value.

Much of the district is attractive rolling country, although towards

rolling country, although towards the east it tends to be flat, with poor soil that bears no wine appella-tion, but cultivates what Blaye is best known for in France – aspara-

Blaye is on an estuary that fig-ured prominently in the Hundred Years War. It is dominated by the enormous Citadel, covering 95 acres. Vauhan's masterpiece of mili-tary architecture was built in 1689 and, like the smaller Fort de Médoc he built on the other side of the river, it was to protect Bordeaux from the still allegedly threatening

Twenty two of the 40 communes in the Blaye district produce wine. A proportion just produce plain vin de table. Three of the best wines Plassac, Berson and Cars are all in the neighbourhood of Blaye itself. By far the greatest proportion is red, ahont 200,000 hl a year – although rather more in the record 1990. There are two appellation con-

Blaye deserves more attention

Classy clarets are expensive. But Edmund Penning-Rowsell has an alternative

trôlées, Blaye or Blayais (little used now) and Premières Cotes de Blaye. The differences are a minimum of 10 degrees in strength and a maximum base yield, subject to annual differences, of 55 hi per ha, and 10.5 degrees and 50 hi per ha. The leading growths all opt for the higher appellation

appellation.

About 20 growers produce white Premières Côtes de Blaye, and this is when the impetus to higher quality levels lies, although there is still more made of plein, undistinguished white Blaye Blancs.

Playe is Merlet country with an

Blaye is Meriot country, with an average of 70 per cent of total red production. From this is produced the early-maturing wines that are 'Côtes' specialities. They have the advantage over Fronsac and Bourg of heing much less tannic, and, depending - of course - on the vintage, readily drinkable after four or five years; all too often they are

At one time the Cabernet-Sauvignon was the most planted red grape, and in some of the best estates it is well represented. Bertinerie is 60 per cent Cabernet-Sauvignon. Perenne, the largest vineyard of 60 ha, bought by a Danish group in 1989, is 44 per cent Cabernet-Sauvignon and 20 per cent Cabernet-Franc, and La Ravellerie is 60 per cent Cabernet. In nearly all estates Cabernet-Sauvignon is the second variety

planted.
White Blayes are usually undistinguished because they are undistinguished grapes and are fermented in the traditional way that provides little real flavour or freshments. ness. For the whites there is an additional AC — Côtes de Blaye. With this, as with the basic one, it is permitted to use not only Sauvignon and Semillon, as in the rest of the Giroode, but Colombard, which may be a favouring grove in Calif. may be a svourite grape in California but is thought little of in

Then there are the Folle Blanche and the Ugni Blanc, which are only good enough to provide the basic wines for distillation on the other side of the Charente boundary. But for the Première Côtes whites only the Semillon. Sauvignon and, mar-ginally, Muscadelle are allowed. The 15-20 growers seeking quality are working principally on these grapes, using e slightly higher minimum strength and lower yield. About 20,000 hl are produced, compared with 25,000 hl for the lower

Three of these growers stand out as part of the "new wave" of dry white Bordeaux. First, undoubtedly, is Bertinerie. The 1989 wine has concentrated, moderately oaky, well-balanced long taste that is very distinctive. It is made with 100 per cent hand-picked Sanvignon grapes

in a district almost nniversally machine-harvested, and is macer-ated before fermentetion in 100 per ceot new oak. Oddbins sell it at £6.59, and the attractive 1988 red at £4.69, unusual bere for having only

15 per cent Merlot.
The second estate setting out to make new wave Bleye is Les Tourtes, also with 100 per cent Sau-



ature fermentation in new oak, but this needs time. The third is the enterprising Civrac co-op of Les Hauts de Gironde. Unlike most co-ops, it is full of new equipment producing an excellent skin-contact, non-oaked 1990 Sauvignon with a

peachy bouquet. Nearly half the red and a good deal more than half the white Blaye is sold in bulk to the Bordeaux

trade for blending, thus losing any identity. Traditionally, Blaye has relied on its vente directe to private customers and a little to restanzants, which altogether accounts for about two-thirds of total red AC output. Direct selling rests not on cellar door purchases by visitors, but on strenuous door-to-door selling in the non-wine-producing regions to the north, particularly in

Normandy and the country districts south of Paris and around Chartres. Nearly all the 200 growers who bottle and market their own wine engage to some extent in this trade, but the specialists are the Carreaus, who between them own four châteaux and 200 ha of vineyard, and their cousins the Sabourins. The Carreaus, headed by Xavier Carreau, president of the Blaye Syndicat, spend three months a year in Normandy where they have 12,000 customers. The Sabourins cover a sales territory further south in Normand

By most French wine region stan-dards it is an odd trade, in what they call *cubicontaineurs* which we know as bags in a box. This is combined with wines sold in returnable, chestnut quarter-casks, holding the equivalent of 75 bottles apiece. To equivalent of 75 bottles apiece. To match these 15-bottle cases are also sold, so that the empty bottles can be re-used to bottle subsequent cask consignments. The cubicontaineurs

hold the equivalent of 37 bottles and each delivery is accompanied by corks marked mise en bouteille par l'acheteur and appropriate château abels. After 1992 will the English Chan-

nel remain the only barrier to, and thereafter the Channel Tunnel pro-

thereafter the Channel Tunnel provide the means of access for these vineyard vendors?

Blaye wines tend to develop differently from those in the Médoc opposite. The soil has more clay (argilo-calcaire) and so holds the water better than in the gravelly Médoc, where it swiftly drains through, Blaye is less subject to drought.

while the 1989 clarets are highly praised throughout the Gironde, the classic vintage in Blaye is 1988; it is not yet ready but should be very fruity with plenty behind it. I even had very drinkable '878, notably at Perenne, one of the most promising of the estates, with a particularly good '88. Although most '86s are still very tannic and astringent; here they were more developed, and often softish, while the '85s are better constituted and should keep well. The deep coloured, rich-fla-voured '90s are promising to be bought and kept.

The big export market is Bel-gium, followed by the Netherlands and Denmark. About 20 growers are said to import to Britain, but on

lists to hand Blayes are regretably rare. One of the best I visited was Sociondo. Its fruity-but-still-to-develop '88 is listed by Lay & Wheeler of Colchester at £5.25.

Of the 14 '88 reds from châteaux I had been unable to visit, but since tasted, I picked out four: Hant Gerlot, Monfollet, a single cru from the Cars co-op, Les Tourtes and Les Moines. Berry Bros & Rudd of St James have the '85 at £4.60. Fields of Sloane Avenue, SW3 show the Segonzac '86 (£5.35). This I enjoyed at the château, but not the La Croix de Rousset '86 (£4.37) or the Fonhlanche '86 (£4.37) and '86 La Menaudat, owned by the Cruse family of dat, owned by the Cruse family of

Bordeaux,
I visited it, and found the '87 sur-prisingly full; and this was followed by the very complete '79, which like the '78 at Monconsell-Gazin, showed

the 78 at Monconsell-Gazin, showed that well-made Blayes can improve and keep with age.

The Bordsaux merchants seldom visit Blaye, but rely on brokers to send samples, often of just bulk wines at a stated price level, and the time-pressed British companies on buying trips rarely find time to go so far afield. Blaye, therefore, like its neighbours, receives less attention than it deserves at a time when classy clarets are mostly so expensive. So those on lists here are worth inspecting.

For visitors to the area there is an extensive range of red and white wines in the cenothèque in the Syndicia Viticole in the main street of Riaye. And those in the Médoc can area the Circuid by the Large. cross the Gironde by the Lamaequea-Blaye ferry three or four times a day.

Cookery

The delectable buds of May

Philippa Davenport with recipes that demand a good turn of speed from the cook

Speed on two connts. First the season for which is so fleeting that you are liable to miss it if you delay between seeing the blossom and picking it. In my area the flowerbuds have just formed so I can risk 40 winks perhaps, and readers in the north and Scotland can probably afford to relax a bit longer, but those in favourably sheltered southern and west country areas ought to be on their marks, ready to get set and go.

The delectable muscat qual-

ity of elder blossom never ceases to amaze me. Like the

scent of wallflowers it seems unexpectedly glorious coming from such plain-faced flowers. Pounce on elderflowers and relisb them fresb, drlpping with batter for the best-ever fritters. Add them to the pan when cooking little green gooseberries and use them to make faintly fizzing pails of elderflower champagne, far and away the best "country wine" in my reckoning Most important of all, because it is so versatile and such a concentrated elixir, make elderflower

ELDERFLOWER SYRUP Use this to flavour and sweeten all manner of gooseberry puddings, pies, ice-creams, sorbets and jams. include it in autumwith muscat grapes. Drizzle it over pancakes and add it to frozen gooseberries in winter to bring back memories of summer. Last, but not least, turn elderflower syrup into a deliciously refreshing cordial on bot summer days. Pour a coople of spoonfuls of the syrup into a tall glass, add a few ice cubes, a generous slug of freshly squeezed lemon juice and top up with chilled mineral water, preferably a fizzy

To make the basic syrup, first grate the zest of one lemon into a large saucepan. Add 1/2 b sugar, pour on 1 pt water and bring to the boil. Add 1/2 heads of elderflower,

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out and about by now.

The trouble about outings is

that they tend to mean late returns home and the homecoming party will often be tired and maybe a little scratchy as well as hungry. I speak for myself here. The thought of having to cook as well as having to unpack and wash up the picnic things is unalluring at the end of a long day. Short orders are the best answer when tempers are

short. Henrietta Green and Marie-Pierre Moine come to the rescue with practical inspiration for just such occasions in 10-Minute Cuisine (Conran, Octo-pus £14.99). What makes the book so appealing is the zippy way it races along, packed with ideas as bright as its fla-

Most cooks could glean some useful tips from this book, and although it assumes some culi-nary experience, its theme of speed should win it friends among novice cooks - because what beginners need as much as anything else, surely, is quick rewards to spur them on. It would be a good book for a student cetting up in a first student setting up in a first time flatlet, or to put into the hands of a reluctant-cook part-ner as you slip away to, say,

Tuscany, for a week.

Mark you I think the 10-minnte promise is pushing it a bit (the book title was chosen to echo Edouard de Pomaine's classic, I dare say). None of the recipes is elaborate or lengthy but I doubt that many cooks are quite that nifty. CHICKEN BREASTS WITH

COURGETTES & TARRAGON

(serves 4)
This recipe and the next comes from 10-Minute Cuisine, happy proof that fast food need not ean Big Macs. 3 courgettes; a few sprigs of tarragon; 7 fl oz chicken stock; tablespoon white wine vine-gar; 4 boneless chicken breasts; 2 oz butter. Roughly slice the courgettes

and spread them evenly in a and spread them evenly in a sauté pan. Sprinkle them with half the tarragon leaves. Pour on the chicken stock and vinegar. Cover the pan and steamboil over moderate heat for a couple of minutes.

Meanwhile skin the chicken breasts and cut each in half

breasts and cut each in half Place the chicken pieces over the courgettes, sprinkle with sea salt and the remaining tarragon leaves. Cover and steam-boil for five minutes. Remove the chicken and

courgettes from the pan, put them on a warmed plate and keep hot. Turn up the heat under the pan and whisk the butter into the cooking liquid. ason this sauce and pour it over the chicken. BLACK PUDDING WITH

(serves 4)
As the authors point out, some butchers still make their own black puddings and these are niack puddings and these are often worth buying. Otherwise look out for fresh black puddings rather than pre-packed varieties. If yon can get hold of black pudding made by Fife butcher Fred Stably you might have a champion dish on your bands.

At any rate his black pudding, a secret family recipe that includes "a wee dram of Drambule", came first in a field of 600 entries from all round the world at the recent Concours International du Meil-

leur Boudin in Normandy. 1% oz butter; 2 sweet des-sert apples such as Cox's or russets - as they they cook fast, hold their shape well and have a good depth of flavour; I lb black pudding; 4 fl oz dry cider; 2 teaspoons mustard. Meit two-thirds of the butter

in a frying pan. Core the applies but do not peel and cut them into 8 slices. Add the apples to the pan and fry them over a low heat.

low heat.

Cut the black pudding into slices about %-inch thick, which will cook fast without collapsing. Push the apples to the side of the pen and add the black pudding. Fry the black pudding over a low heat for three to four minntes on each side.

Using a slotted spoon, remove the black pudding and apple from the pan, arrange them on a warmed plate and keep hot. Turn up the heat under the pan and pour in the older Which in the rest of the cider. Whisk in the rest of the butter along with the mustard. Scrape the pan well with a wooden spoon to deglaze. Season the sauce with sea salt and

pepper and pour it over the black pudding.

The gremlins got into my article last week on greenery. It is lovage and not sorrel leaves which you wrap around rabbit or chicken joints to protect and aromatise the meet or use when boiling a gammon or

Food Books

Poison pen

two crumbs of com-fort in Professor Richard Lacey's Unfit for Human Consumption (Souvenir Press, £12.99) for the Ministry of Agriculture, Fisherles and

Food. The cover will not lure many impulse purchases; the reveal-ing tables at the end of each chapter are poorly displayed; and, most disappointingly, there is not even a brief his-tory of the ministry's short-comings over the past decade - shortcomings which have led to Britain's miserable tally of more than 1m cases of food

poisoning a year.
This will be small comfort for the bureaucrats, compared to the sharp barbs Lacey, Pro-fessor of Clinical Microbiology at the University of Leeds, to the flabby underbelly of their ministry since 1984. In that year there were two

In that year there were two large outbreaks of salmonella poisoning in the UK. The first at Stanley Royd Hospital, Wakefield, where 455 cases led to 19 deaths; the second, less widely publicised, on British Airways resulted in 766 cases and true deaths. and two deaths.

Between 1983 and 1988 the reported cases of salmonella poisoning in the UK increased 15-fold. Lacey has launched a three-pronged attack. The first argued that whatever the government chooses to do, or not, about the safety of the food we eat, ultimate responsibility for our own personal and kitchen hygiene lies with us. His Safe shopping, Safe Cooking, Safe Eating (Penguin £2.99, 1989) laid out many practical rules we can and should observe in

Lacey's other two main arguments form the basis of this book. First, he believes that the Second World War united farmers, business and the Ministry of Agriculture, and as a result the British consumer has been badly neglected. This has led to the approval and wide-spread use of BST (bovine somatotropin) a hormone which stimulates the production of wilk absorbt in comtion of milk, already in over-snoply, and the failure to acknowledge that the egg rather than the chicken is the nome of salmonella. Lacey

urges the compulsory identifi-cation of eggs with their farm

More worrying is the failure of this government to acknowl-edge the scale of the problem posed by BSE (bovine spongiform encephalopathy or "mad cow disease"). Lacey estimates that the chance of BSE spreading from cattle to man is higher than 50 per cent and argues that the greatest danger from British beef, given the illness's long incubation period, is to the most vulnerable in our society, young children

and pregnant women.
Lacey's other preoccupation is with the changing forms of food processing and preparation. The cook chill system, which has an annual value of £200m and an important role in such institutions as National introduced without sufficient controls while the long term safety of the microwave - and there are more microwave ovens per capita in the UK than any other country - has

yet to be proved.

The extension of pub hours poses another threat: food that would have been thrown out at closing time after lunch, sits around waiting for-the next

Lacey'e solution would be an agency responsible for food safety independent of the government yet answerable to Par-liament. This, along with all the other pleas for greater con-eumer protection, seems to fall on deaf ears at MAFF and will continue to do so until safety and quality are given the same prominence as quantity, and therefore price, in the virtues we look for in our food.

There remains the problem of how Lacey's message will get across to the nation. This book does not boast great literary style yet its contents affect every one of us. My lervent wish is that Lacey's next book will be written in conjunction with a popular journalist. Or that Yorkshire Television, also based in Leeds, can be persuaded to bring his message to the same size of audience, 17m, as they have won for *The Dar-*ling Buds of May. Lacay's mes-sage is that important.

Nicholas Lander

Appetisers

WHAT do champagne producers have in common with Gazza? Fallen heroes, every one. Britain's champagne imports halved in the first three months of this year. In more visible protest at rising prices with no sign of rising quality, several influential compilers of wine lists have let France's prototype fizz out its prototype fizz out its traditional special enclosure marked "Champagne" to fend for itself with allcomers from

around the world under the generic heading "sparkling wines." One wine that eloquently demonstrates why is Antinori extra brut. It costs about £11.60 a bottle but happily withstands comparison with cheap champagne – especially for those who like a bit of age and

depth. Stockists include Lay Smedley Vintners of Lilley near Luton, John Ford Wines of Hove Sussex and Valvona & Crolla of Edinburgh.

AT THIS time of year the need for a house white, the wine to keep in the fridge door, becomes more pressing. For around £3 a bottle there is little shortage of clean, crisp, well-made wines with no rough edges but very little

character. Flavour seems to cost about £1 per bottle more and has, so far, rarely come from Italy at this price level. The 1990s whites from the Viticoltori dell'Acquese are a revelation however -especially their Cortese del especially their correse us.
Piemonie 1990 which brings
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from the Barnes Wine Shop, London SW13 and 23.89 from Winecellars of Wandsworth, SW18. Jancis Robinson

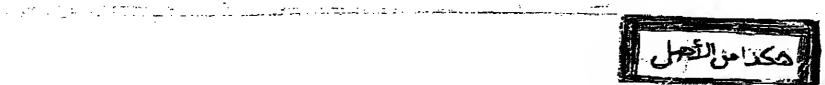
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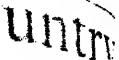
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Gazebo with a view: the Sunday Times Edwardian Garden

HE CHELSEA Flower Show is always a matter of hits and misses: the hits strike home harder on the rebound. The big growers of clema-

tis no longer turn up; paeonies are having a luli; somebody now fashions bird-baths out of pairs of cupped, caring hands made of artifi-cial stone. The Daily Telegraph was showing a Gothic retreat: on the edge of its herbal parterre, the discreet figure of a nude female, made out of evergreens, was crouched in a position which reminded me of Eve in Milton's Paradise Lost, No doubt you remember the lines in which she laments how the Garden of Eden "mocks her scant

Among this year's hits, my personal best was not a commercial exhibit. It left the trade growers in an altogether lower class. As you entered the main tent and escaped the mini-tractors perhaps you, too, noticed the superb display of hybrid orchids from the Eric Young Foun-

manuring."

dation on Jersey.
I have never seen a better stand of orchids at any show in my life-time. The Foundation's Cymbidi-ums were gleaming with a deep, rich yellow; the hybrids with the blood of the Ladies Slipper orchid were better shaped and more clearly coloured than anything hrought to Chelsea by the trade. There were moon orchids, Miltonias and dozens of the crosses and selections which the Foundation's expert curators have continued since the founder's death. The lata Eric Young made a fortune, based on

Hits in subtle hues

jewellery shops on Jersey. He spent a generous part of it on orchids and their breeding, the new jewels from the botanical world which can otherwise be seen only by visitors to the Foundation's glasshouses in

Orchids may seem daunting to many owners of conservatories; at the other end of the tent, they could enjoy the possibilities opened by a new exhibitor. Noel Kingsbury runs new exhibitor. Noel Kingsbury runs Sunbeam Nurseries at Frampton Cotterell, Avon (tel: 0454-776926): gardening ran in his father's blood, too, perhaps without the accompa-nying ear-rings, and Kingshury claims to offer "the widest selection available to the general public" of conservatory and tender plants. The Kingshury range certainly. had me struggling: he sells 10 differ-

ent Banksias from a handsome Australian family. He offers an old-fashioned Abutilon called Souvenir de Bon. If you want something new indoors or in a pot outdoors during the aummer, the Kingshury cata-logue needs careful study. Almost before you could say £4.50 each, I had ordered a violat-flowered beauty called Alyogine and three of the hrilliant blue plants called Tweedla, which lend height to the summer bedding schemes at Sissinghurst. If in doubt, perhaps you should pre-arrange a visit off Junetion 19 on the M4: "A wicked

rumour has been circulated, his catalogue advises, "that the nursery is hidden behind a scrapyard." On more familiar ground, David Austin has made another breakthrough in the range of English roses which he breeds at Albrighton, near Wolverhampton. Five years ago, we were all welcoming the first of his clear yellows, tha vigorous Graham Thomas. Since then, it has proved its stamina but

Robin Lane-Fox picks his favourites at this year's Chelsea Show

the colouring has also proved its strength. The yellow is a butter-yel-low which is best isolated in a mixed border.

Pilgrim instead. It seems to be just as strong but its heavily-petalled flowers are a clear lemon-yellow which is much easier to place. I could picture it at once in dozens of combinations, perhaps especially with the blues of the campanula family. It has the blood of the strident old bushrose Chinatown in its parentage which has surfaced in vigour but not in violent colour. Apart from new plants, Chelsea has an ever-wider opening for the newer nurseries. Exhibitors can only show hy invitation and as some of the higger companies fade or avoid the expense, smaller exhibitors have stepped to to give the show a distinctive tone. Their owners go to infinite pains as arrangers of colour, their climbing plants are cleverly pinned and they exploit the paler colours of pink and lilac in their lesser-known border plants. Orange is out, except on stands which glare, such as the Birmingham City Council's riot of red-hot municipal taste.

In quite a different style, Rushfields Nursery, of Ledbury, stood out from the pack, it made such sensitive use of colour and chose its rare plants with care. It takes an artist's eye to mix white and hlue Tradescantia Osprey with the cream-variagated Osteosperum Silver Sparkler and its white daisy flowers. It takes an artful plantsman to exhibit the double form of sweet white Rocket among them. Conservationists regard this plant as a Holy Grail, after the post-war decades in which it was believed to have been lost. "Available sporadically", says Rushfields in its unusual list which I am reading with pleasant memories of Rush-field's connoisseurship at Chelsea. As often, I admired the Royal

Parks most of all among the exhibits of plants for life outdoors. It is so easy to point to the monsters, to the Piles and Birminghams, the models of Royal Ascot made from bedding plants or to the strange colour-sense of the Belgian Office for the Promotion of Agricultural and Horticul-tural Produce. Public institutions are not endemically deficient in gar-dening's artistry. This year, the Royal Parks excelled even its own previous standards, showing flow-ers which any one of us could grow ourselves from seed.

It is not just the range of easily-grown plants which I covet: it is the eye which arranges them with such flair. Even the fierce yellow of pot marigolds, with names like Orange King, blur gently into their neigh-bours and do not overpower the scheme. Second and third year apprentices in the Royal Parks had put the exhibit together but I think we could all detect their seniors'

master-minding.
Since the mid-1980s, the Royal Parks at Chelsea have reminded us that British bedding out can be a work of art. The reminder has yet to take root in most of our front gardens but I hope that this year's apprentices will have fanned ont through the country hy the 21st century and put it to rights. If you want to join in and take np an apprenticeship, ring Mrs Bryant on 081-859-4959. Otherwise, ask for a list of plants which the Royal Parks use and privatise them in your own borders, making yourself an appren-tice to these public masters of the

Biennials that break the rules

IENNIAL plants, as their name suggests, should complete their life cycle in two yaars, germinating their seed and making much of their seed and making much of their seed and making much of their seed of their see seed and making much of their growth the first year, flowering, setting and ripening their seed and then dying the accond year. However, not many plants actually stick rigidly to this regime.

Even the foxglove, which normally has a two-year life span, will occasionally live on for a third or even a fourth year. And it is from the biannial stock, Mathiola incana, that the ten week stock, which is an annual the Brompton stock, which

annual, the Brompton stock, which is an annual, the Brompton stock, which is a biennial and the Lothian stock, which can be sown to flower late that same year, have all been bred.

The garden sweet williams all

come from a common ancestor, Dianthus barbartus. This is a perennial but some varieties are grown as annuals, some as biennials and just a few as perennials though they can have rather short lives unless fre-quently rejnvenated from cuttings. Garden varieties of the common

wallflower, Cheiranthus cheiril, are nearly always grown as biennials hut the wild species will usually live for years when established in stony places. There are also double flowered varieties, such as Harpur crewe, which set no seed and must be renewed from cuttings, which extend their life indefinitely. Some think that Harpur crewe has been grown since Elizabethan times but I know of no hard evidence of this.

At this time of year thoughts turn to biennial plants because May and June are usually the best months during which to sow them. In most cases the seed can be sown outdoors in a well prepared bed from which seedlings can be transplanted as soon as they can be handled, either into a nursery bed or, if they are not liable to be smothered by older or faster growing plants, directly where they will flower the following

spring or early summer.
When biennials have finished flowering they can be thrown on the compost heap, hat many kinds will renew themselves from selfsown seeds if the plants are left in the garden to complete their life and scatter their ripe seed.

I practise a variation of this system with forget-me-nots, which grow very well as bienniels on my rather heavy, moisture-retentive soil. I pull up the plants when the flowers have faded and scatter them over the soil wherever I want for-get me nots the following year. They ripen and drop their seeds and the plants remain for a while, giving both shade and protection to the seed and seedlings.

Another hiennial that is self per-

petuating in my garden is honesty, Lunaria annua. It is unfortunate that the botanist who named this plant called it "annua" for it never, to my knowledge, behaves as an annual hut is reliable on a two year cycle. It is a bold, upstanding plant with hig, loose sprays of four-pet-alled, magenta or white flowers in May and June followed hy oval, parchment-like seed vessels which make excellent winter decoration.

Many years ago I started with both colours and they have maintained themselves in roughly equal numbars. Some years ago they spread out of the garden into the hedgerows of the farm lane where they have been joined by the forget-me-nots, an object lesson in ecology in which I have played only the minor role of preventing the new-comers being overrun by brambles, nettles and other rampant plants.

I used to have some honesty plants which developed heavily varlegated leaves in their second year. The variegation was cream and irregularly splashed over the leaves and was effective hut a little untidy. I have not seen any for a year or so hut I daresay aome are hanging around and that the population may build np again one day. This is a recognised variety marketed as Lunaria annua variegata and coming through to type from seed, which can be purchased from Chiltern Seeds, Bortrie Stile, Ulverston, Cumbria.



Campanula: a genuine biennia

A genuine biennial, which I have never seen grown in any other way, is Campanula medium, popularly known as Canterhury Bells. This is a sturdily erect and rather leafy plant with large, deeply bell-shaped flowers in July and August, Gardeners have selected varieties which have a second row of petals around the main flower, giving it a cup-and-saucer effect and others with even more petals producing a fully dou

ble flower.

All these forms are available in various shades of blue, pink and white. The seeds are best sown in a shade are best sown in a shade are shaded as a shad frame or propagator as they are very small and like a temperature around 70° F for germination. The seedlings are also small and best pricked out into trays or seed pans until large enough to be safe out-doors in a nursery bed.

Nowadays I see fewer of these sumptuous plants, which are so much associated with cottage gardens. I think this may be because they take up rather a lot of space and have a short flowering season, but when they are out one begins to wonder why one ever went without

Arthur Hellver

As They Say In Europe

And God created Edith

DITH CRESSON faced a torrent of innuendo from the right as soon as she was promoted to prime minister by President Mitterrand. It was not just the unsavoury Jean-Marie Le Pen of the National Front who said things like, "A lady of the haren who marks the end of the reign." The left wing Liber-ation trotted out: "And God Created Woman." President Mitterrand is known as God.

Liberation's headlines are a topic in their own right. On Sunday, Cresson in a television interview outlined her plans -at least she revealed how she would proceed, but not what she was going to do. Liberation ran the story under "Discourse on Method" - the title of a work by the 17th century thinker, Rene Descartes. The French have lived under the Cartesian lash for three

centuries: it demands a rigor-ously analytical approach and total clarity. So *Liberation* covered most of the rest of its front page with the following sentence: "Still avoiding any commitment on a policy whose main outlines will be presented Wednesday, to deputies and senators, Edith Cresson strives to mark out the difference, notably vis-a-vis Michel Rocard, expressing herself more fully further, with words she wants to be direct and familiar, in wishing her government a more collective form of work." Descartes built his reputa-

tion on what became known as dualism — the split between the mind and body. Nowhere is this duality to be seen more clearly then in Le Figuro when it starts talking about Mitter-rand. The appointment of Cres-son allowed the mind to disappear almost entirely. One editorialist, Alain Peyrefitte, wrote: "In April 1962, when Georges Pompidou was named prime ministar, the left squealed: You dare to take a man from private life who isn't a parliamentarian!" Mr Mitterand designates a woman who

murmur from the left."

It may be the fact that Cresson had been a minister that ensured the mobs did not take

to the streets in response to this revelation of base hypoc-risy. So anhile irony was employed instead. The next editorial was headed, "Tha president's man."

But when it came to a real hatchet job, the most impressive work appeared in the paper the French affect to despise France-Sair In the colspise, France-Soir. In the coldespise, France-Sor. In the col-umn entitled, Les Imperti-nents, Claude Vincent wrote of the "rejoicing" that the eleva-tion of Cresson had evoked. "I am astonished that these sulo-gies aren't directed at the man who deserves them. It is a little inent to compliment Edith who deserves them. It is a little inept to complimant Edith Cresson on being a woman, instead our fervent gratitude abould be directed at the president of the Republic. He invented this novelty. Ah, thank you Mr President: Hav-ing given us a product of a grande école, a Gaullist, a hlockhead and a hore, you have now given birth to a daughter of fire whom you will send to Japan, 'a la francaise,' This was the sole reference I

could find to Cresson's anti-Japanese trade policies. Back at Le Figuro, there next came a commentary headed: "The debacle announced." It opened with the words. The French are gallant. They sainted the nomination of Edith Cresson as head of the government with courtesy." Descartes chose his words carefully. He wrote, "I think, therefore I am." Not; the more obvious "I am, therefore I

The next item may need explanation. It concerns the saga of the pink tank of Prague. In a central district there stands a Soviet tank. It is said to be the first one into Prague when it

isn't a parliamentarian. Not a was liberated on May 9 1945. In view of the subsequent role of the Soviet armed forces in Czechoslovakia one can under-stand that this tank is viewed in an equivocal light hy tha

> On April 28 an art student, David Cerny, painted it pink. The Soviet amhassy complained: Cerny was arrested and charged under the law on "hooliganism" which was used against anybody who amoyed the communists. Apologies were made and the tank repainted for the anniversary. On May 18, 30 members of parliament painted the tank pink again. There was a most tremendous row. President Havel said it would upset relations with Moscow, Moscow said it had and there was a vote in parliament to withdraw the immunity of the deputies so they could be prosecuted. Every street vendor was selling pink tanks; the supply side response was impressive.
>
> Czechoslovakia is about to

fall apart at the seams. But the

newspapers have been domi-nated by the pink tank. Even the normally amusing Jiri Hanak in Lidove Noviny was troubled. "I am not going to defend the tank's green colour," he wrote, "nor the tank itself acting as a monument, it is a nasty artefact telling lies about history. But let'a concentrate on the main issue: the strange intervention of the strange intervention of the painters." Hanak argued that there could be no breach of the law in a democracy. "Eighteen months ago we froze on the squares, jingling our keys and chanting, "We are different from them." Are we not becoming similar to 'them' now? Is ing similar to 'them' now? Is contempt for the law, even an out-of-date law like this, really the best way to be different from them?"

James Morgan James Morgan is Economics Correspondent of the BBC



Proselytising bactrophile: Theo Fossel, stickmaker, in his workshop in Beaconstield

Hobby Horses/Nigel Spivey

passion for sticks

HEO FOSSEL of Beaconsfield, Bucking-hamshire is generally acknowledged as one of the world's greatest bactrophiles. That is to say, his life's enthusiasm consists of sticks: collecting old sticks, making new sticks, brandishing sticks at anyone who cares to listen to him on the subject. He has abandoned his former

job in air traffic control and spends his time proselytising for sticks around Britain, Burope and the US. The motor car, he says, nearly put the stick out of existence; but the stick is fighting back. He holds courses in stick-making and stick-dressing at Beaconsfield and elsewhere. He has founded a Stickmakers' Guild, produced a video on the craft of stick reach those levels, of course,

production, and is working on hut the past population of his second book of sticks. hut the past population of sticks does mean that they can He makes a good evangelist for sticks; primed in anecdotal learning designed to make you

wonder how you lived without one. Tutenkamun had 300 deposited among the treasures of his grave. The Zulus were so devoted to their knohkerries that when the British administration issued an edict prescribing the size of the knob-kerry head as to be no higger than could fit into an owner's mouth, the Zulus slit their mouths to make them higger. Kelly's Directory circa 1900 lists more than 30 specialist stick and umbrella suppliers. Trade of canes with China used to run into millions. The renaissance of sticks will never

be collected with some success, being just the sort of thing you come across at the hack of your great-uncle's potting-

Theo's collection runs to over 600 examples from 1631 onwards. There is the stick made of a shark's spine. There is the runmage stick, used by customs men to poke about for contraband; there is the smuggler's stick, hollowed out to carry contraband. There is the stick which flicks out a knife hlade, a stick with a torch at one end, and a stick whose head is a golf driver, devised for Scotsmen to surreptitiously

swing on the Sabbath. Many sticks are etched and personalised; many would get

you arrested if you carried on the street; but if you became a connoisseur of fine sticks, you would he in good company. Lord Carrington likes a hand-some stick; so too the Duke of Edinhurgh. Some antiques dealers are wise to the value of sticks: Michael German, in London's Kensington Church

Street, is one such.

If I were to compute the number of hours of my boy-hood spent whittling at sticks with a penknife, I imagine the total would equate to several days. A stick is therapeutic to make, even if you use it rarely. Having met Theo. I realise that I did not make sticks, hut bodge bits of wood. There are many skills involved in collect-ing the right raw materials and Theo has the trait - shared by

many whose hobbies take over their lives - of making you feel that you are being initiated into a conspiracy of expertise. Hence of the pruning clip pers you take on stick foraging expeditions: "I use CEKA 5673 Ratchet Cutters . . . " and so

It is wise to have much wisdom about wood. National Health sticks are made out of sweet chestnnt, and there is even a British Standards num-ber for the NH aweet chestnut stick; hut Theo's favourite is blackthorn, whose bark comes up a deep red with varnish and whose surface is some times endowed with totally regular knoha. Blackthorn makes a sturdy walking aid and would be excellent for thrashing a ruffian, if it came to that

Theo and fellow craftsmen have made sticks for the great and good and claim that there is no limit to what they can do in terms of ingenious handles. The Prince of Wales has a stick whose head reproduces the fea tures of a well-loved dog called Tigger: all he had to do was send a photograph. The Prince has studied anthropology and prohably knows about the totemic powers of a stick. Ultimately, we love sticks for a primitive motivation, as sym bols of power. Sergeant majors and hishops know about that; and if Theo Fossel has his way, we shall all one day find our own sticks.

Theo Fossel, Stickmaker, can be contacted at 119 Station Road, Beaconsfield, Bucks. HP9 ILG. Tel: 0494-672349.



If this is love it must be Crete

In the playground of the gods even the people are indomitable. Jules Cashford returns to a favourite Greek island

"Out in the dark blue sea there lies a land called Crete, a rich and lovely land, washed by the waves on every side . . .

RETE, celebrated in Homer's Odys-sey, was always the Great Island, the largest of any of the Greek islands, and always s land apart: it has the oldest history, the wildest nature, the most indomitable people, as many wars in the last few centuries will testify.

Crete encompasses all the extremes of the Greek experience. Not only do you have the most stunning archaeological sttes imaginable but you have the finest beaches, the longest and highest mountain range and one of the best highways in Greece to hold them all

together.
No other mountains have that bewitching shade of pinkand meuve washing over the rocky peaks, softening even the barest crag. No wonder almost all the Greek goddesses and gods were born in Crete -Demeter, Poseidon, Dionysus, Athena, Artemis and, of course, Zeus, king of them all, once e babe in the Dictaion cave, nursed by a goat and fed honey by bees. (Overheard in the Dictaion cave: Tourist – "But did they actually believe the gods were real?" Cretan guide - "Only someone from the northern races would ask

that question").

It all began with the Minoans around 3,000 BC, and the magnificent Bronze Age palace of Knossos (excavated by the archeeologist Sir Arthur Evans, who called the culture "Minoan" after the legendary king Minos) is still there amid the vines, olive trees, cypresses and pines, still resounding with the humming of a million

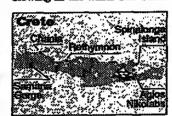
Evans restored the ruins with red-brown pillars of ques-tionable taste, but you can et least now see the frescoes of griffins and dolphins on the walls, the throne room, tha hall of the double axes and the bulls' horns of consecration facing the west so the sun sets exactly between them.

Other frescoes found at Knossos are in the museum at Heraklion a couple of miles away. Here is tha most joyous and graceful exhibition in the

world. You wander from room to room passing urns decorated with flying dolphins, undn-lating serpents and spiralling flowers, necklaces of bees and butterflies, golden seals, golden bulls, goddesses holding snakes and young gods salut-ing – all engaged in the dance of life. In Minoan art, one scholar has said, man is never

Today, everyone lands in Heraklion, by air or sea, and after a day at Knossos and the museum takes the road eastwards and climbs up to the Lasithi plateau, inhabited as early as the Neolithic. This is a wide flat plain with hundreds of tiny white and whirring windmills – once vital to irrigating the valley, now just blowing in the wind. The Dikte

without gesture.



mountains circle the plain, and the damp and slippery Dictaion caye is a short walk from the

village of Psichro close by. Continuing east, you accelerate past modern Malia (perfect for teenagers) and cut across to Agios Nikolaos and Elounda on the Mirabello bay, Ag Nik, as it is popularly known, is one of those towns whose main activity appears to he itself. Every-ona looks happy but no-one knows why. There is no beach, no swimming, no space, no

bustling, jostling community of many nations thrown together for a week or two around the harbour front, plying the boats, restaurants, discos, and shopping for all they are worth. There is a small lake in the centre of town, lake Voulismeni, with a theatrical rock face behind it and views and

On the other hand, it is

overlooked but very important archaeological museum, built in 1970 to house all the new finds from east Crete formerly taken to the museum in Heraklion. It is second only to Herak-

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hon's for its Minoan treasures, including the famous early Minoan sculpture of the God dess of Myrtos, eased out of the soil by the Weekend FT's own archaeological correspondent, Gerald Cadogan.

Just along the bay from Ag Nik, and in complete contrast to it, is the village of Elounda, where nothing happens. There are three luxury hotels here, each enclosed in its own flowery and shady grounds, which linger down to the sand. The Elounda Beach, Elounda Mare and Astir Palace all have their camp followers, but they are within a few minutes of each other so that you can decide for yourself. The sea is very safe (not always so on the north coast of Crete), since it is protected by the island which faces the shore, Spinalonga, once a colony for lepers.

The west of Crete is again a

different experience. It is wil-der, more rugged, much barer of people than the east, but haunting in its starkness and sudden moments of beauty. The far west is dominated by the White mountains. This seems to be the oldest part of Crete, where the villages are isolated and self-contained, the customs unchanged, and up in these hills the preoccupations of beach life become incredible. On the way to the west,

before you reach Rethymnon and Chania, the two towns of the north-west coast, stop at the small resort of Georgiou-polis for a fusion of the old and new - the old square marked by towering eucalyptus trees, the old men drinking coffee all day long, goats wandering in and out of things – and walk down to the sea beside a river and a wonderful sandy beach stretching for miles (with a treacherous current whenever

storm is up). There is one little taverna perched over the rocks where you eat with the spray across your face, and one hotel, the Gorgona, which stands right on the beach and pounds the sea into your ears at night.

The most exciting of Cretan experiences, and certainly the most challenging, is the 10-mile trek down the Samaria gorge in the west of the island. The retsina on top.
On the road uphill from the bridge by the lake is the easily gorge is a huge split in the southern half of the White mountains which has created a ravine of wild and rugged



Classical touch: a street in Heraklion reflects Crete's rich history

beanty between cliffs over 1,000ft high. Pine trees, oaks and cypresses, caecading waterfalls, tumbling streams, wild flowers and the scent of thyme make the descent unforgettable. Eagles and falcons soar over the steep crags and the rare Cretan ibex, 2 wild mountain goet with vast horns, is sometimes glimpsed.

Initially, there is e path with wooden railings - the so-called wooden staircase which drops precipitously

down many hundreds of feet hut then winds more gently until it reaches the valley floor. Still running downhill, the track moves through an increasingly narrow cleft, past a surprising little church, until it meets a blessedly cold rush-ing stream which has to be crossed a few times as you go between sheer vertical cliffs, at one place only a few feet apart.

Take water with you and do not wear anything less than mountain boots or serious

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ther you go the hotter it will trainers as most of the stones you tread on move. The only danger is lack of stamina yon cannot get ont without reaching the end.

The best place to start is at Chania, on the north coast, where you take a 1%hour hus ride, arriving at the top of the White mountains just south of Omalos. Then you can fortify yourself at the Greek Mountaineers' Association hut until the sun comes up, remembering that the far-

YOU NEED a guide book

At the end - between five and seven hours later - as you come out on to the beach at Agia Roumeli on the Libyan sea, all but Austrians and Swiss are supine. You can stay the night here or take one of the frequent boats to Hora Sfakion nearby, from where you can catch the bus back to Chania. This is the second larg. est town in the island, with echoes of its Venetian past in

the architecture round the old harbour, where the ritual promenade along the front is conducted at sunset by old and young alike.
When I first went to Crete I

went around by bus, slept in a chicken run, and loved it. Last time I went to Crete I hired a car, stayed at the Elounda Beach Hotel – and still loved it. However you go, wherever you go, I have never met any-one who went to Crete and did not love it.

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> > **FINANCIAL TIMES**

take two volumes, one for the mainland and one for the

when you holiday in Greece, and there are plenty to choose from. The trick is to buy the right ona - the one that appreciates your own interests, answars your own questions. No point in buying the guida that is exhaustive on Minoan archaeology if you are more interested in topless gay clubs. Tha long, slim Green

Michelin is the standard for the traditional model: you need to bear in mind that it is admirably terse to the point where it is not entirely

comprehensive, Tha Blue Guide is old-fashioned and thorough and strong on classical sites. The Companion Guides

GUIDE BOOKS TO SET YOU RIGHT

islands, with reissues of classics dating back more than 20 years, but they are very good in the tradition of elegant, though deliberately thin on travel advice. The Cadogan Guide has a useful mix of practical and ganeral.

The Collins Independent Travellers Guide also has two separate volumes but falls

between stools and is not detailed enough.
This is certainly not the weakness of the bright and

breezy GROC's Candid Guides which have a whole raft of Greek titles, including an Interesting Guide to Unspelled Greek Islands (20 of them). My own choice, however,

successful combination of readability and utility, look out for either the Holiday Which? Guide or The Rough

J D F Jones

Travel News

Cruising off Scotland

AM SURE I am not the only person who, looking at the jagged shape of the west coast of Scotland on the west crast of Scotland on the map, instinctively starts imag-ining sailing up the sea lochs, along the sounds between the islands and the mainland, and dropping anchor in limpid bays under the shadow of great mountains.

A yachtsman can do the real thing quite easily. The occa-sional large cruise ship calls by. But almost all that other people could do, until recently, was take the increasingly unro-mantic Caledonian MacBrayne

ferries along their ordained routes to the Hebrides. That was until Tony Binns, e Yorkshireman who used to Yorkshireman who nsed to operate boats on the English canals, had the clever idea of creating a cruise ship specifically designed for the west coast of Scotland. He bought the MV Columba, a former MacBrayne's ship which used to carry 600 passengers between Oban and Mull and had her converted into a small had her converted into a small

liner, taking 46 people in

liner, taking 46 people in hunry.

The Hebridean Princess, as she is now called, sails every Thursday evening from Oban. After anchoring for the night up Loch Linnhe she might sail up the Sound of Mull, dropping her passengers off to visit a castle or the town of Tobermory before finding a remote anchorage for the night. Next day she would sail round Ardnamurchan Point, past the namurchan Point, past the islands of Rhum and Eigg, and up the Sound of Sleat beside

Skye, and so on. Most of the distances are not large and the pace is leisurely. The day may begin with an hour or two of sailing around breakfast time, followed by a shore visit with a return for lunch. Then more sailing in the afternoon and another trip ashore. She does not usually sail at night.

As the chip was built for the

Hebrides she has a very shal-low draft (but stabilisers), and her new owners have kept part of the old car deck. This gives room for her tenders, launches and rowing boats - and, a touch which must be almost unique among cruise shipa, enables passengers to bring their own cars. Passengers can take the small boats out on their own.

Trim grey-bearded officers, late of the merchant navy, direct operations from a traditional 1960s bridge. Below there is a large lounge (with a somewhat incongruous brick fireplace), a dining room and a tiny library. The ataterooms and cabins are comfortable with rather unnautical swags above tha beds.

Although each cruise has its itinerary the programme is

cess is passing Staffa on one of the relatively few days of the year when it is possible to land there to see Fingal's Cave, she stops. Equally, bad weather may mean tying up in harbour and finding an alternative

Cruises start from Oban and passengers are collected from-Glasgow airport or railway sta-tion. The cost of a week's cruise with cabin and bath is between £1,450 and £2,450; cabins with showers cost less.

Details from Hebridean Island Cruises, Avorn Park, Keighley Road, Skipton, North Yorkshire BD23 2UE, tel: 0758-701338, Small children are

James Buxton

(1)

NOPERTIE

Travellers' tales

HEN Cecilia Nevill rode alone to Tibet on a bicycle che carried firecrackers to frighten packs of wolves. Chinese road workers on the freezing, high-altitude desert told her that sticks of dynamite would be more effective.
On his solitary ride across

South America on horseback. James Greenwood entertained his two steeds with rock music via his Walkman and tiny

Such were the grand travellers' tales recounted at the independent travellers' seminar hosted by the expedition advisory centre of the Royal Geographical Society last weekand. Three hundred would-be travellers, aged 16 to 85, were taken across abandoned mountain railway lines m Bosnia by mountain bike, joited acrose Africa and ascended the Himalsyas

heights with mountaineer David Hamilton

During lunch, firm-jawed young men lit fires in the society's garden by rubbing sycumore and willow sticks together. Indoors, equipment companies and travel consul-tants sold water filtration pumps and mosquito nets, and advised on remote parts of the world. Dr. Richard Dawood warned the faint-hearted that cholers vaccinations were absolutely useless."

But it was not all grand adventure; journalist Cather-ine Treasure pointed out how-few women's names were on the lists of society medallists, while publisher Hilary Bradi asked just what the traveller brought to local cultures.

Few other occasions provide 50 much inspiration, advice, coffee and biscuits for £30.

Simon Vail

HOW TO SPEND IT

The Season is on us — but what to wear and where to find it? Lucia van der Post finds the specialists who dress the smartest ladies in town

Where to find a walk-in wardrobe

OH, what a whirl the British summe season is. There is Glyndebourne to be visited, Ascot to be graced, there are weddings, and polo — Cirencester is so much chicer than Smith's Lawn, don't you think? There are the British summer tribal rites — the 21sts and anniversaries, the lunches in marquees, dances in barns and tea-parties on lawns. All require a proper wardrobe to match. For some, this is a Serious business which starts in January with visits to milliners and stores. dressmakers and cobblers. But some of

another way - they have found a specialist shop run by somebody whose taste and stule they trust and to whom they turn whenever struck by that feeling that they "haven't a thing to wear." These shops are usually small and reflect the highly personal taste of the person who runs it, who skilfully edits the current looks to suit the customer. They are rewarded by a coterie of devoted fans who go back time and time again. Here are just a few . . .

almost as if you were rumn

wa Lewis is Social Editor of Tatler magazine and quite apart from the fact that with a house in London, another in the country, two children and a husband, she leads a very busy private life, her job requires a certain sort

of wardrobe as well.
Ewa is a devoted fan of
Laura B, with whom she keeps in regular touch and to whom she turns whenever her wardrobe needs updating; or the call for a new outfit becomes too strong to resist.

Laura B seems more like a club – without the member-ship see – than a shop. Run by Laura Benjamin, it is on the first floor of a charming small bouse in Chelsea's Walton Street. There Laura Benjamin has a small collection of the sort of smart, glamorous, sassy clothes she knows ber clientele

These are mainly clothes for

17.15

Gord

Borde:

Binit

and Ascot, for parties and going out. Mostly they reflect her own personal taste and she is her own best advertisement She is good at finding less expensive versions of the sea-son's main trends — this season, for instance, there is a sbocking pink braided suit with glitzy buttons, curvy jackets and short snappy skirts in strong colours, an Audrey Hep-burn-style simple shift dress, as well as flattering evening trousers and little firty pleated

skirts at £85. **Ewa Lewis discovered Laura** Ewa Lewis discovered Laura
B when she met her at a party
(Laura B goes to LOTS of parties). "At that time," says Ewa,
"Laura had a line of clothes
she sold at her own flat by
appointment only. The first
time I went there I found just
one dress — a navy blue one
with tiny dots and long pleats
— and I found that I wore it
and wore it. In fact I'm still and wore it. In fact I'm still

The next time I went I didn't find anything at all but it didn't matter – Laura has

ing a private house - you press the doorbell, are let into press the doorbell, are set mu-what seems like a charming sitting-room with magazines and antiques and you are offered coffee or a glass of skirts. Jackets start at £275, "It is like going to see a friend. You don't feel pressur-ised — you might think you would, but you don't. I feel less pressurised there than I do in most of the smart shops. That's her talent. And you trust her because she tells you if it doesn't suit you, and if an £80 blouse suits you better than a £180 blouse she will tell you

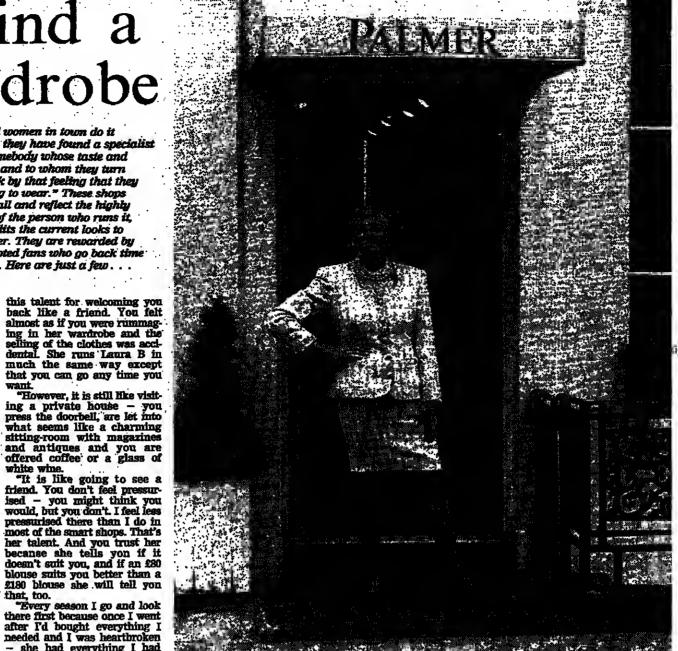
> Every season I go and look there first because once I went after I'd bought everything I needed and I was heartbroken - she had everything I had wanted but her things were all nicer than the ones I'd already

> > ometimes Laura will ring and say Tve got a real cracker for you. She knows what suits me and the point is that there is no obligation to buy. "Her clothes are very well-

tailored. They all sit very well on the shoulder and on the hip. I buy all my jackets from her. This season I've bought more than ever before as I felt in need of some retail therapy. I've bought four suits, a navy blue and white spotted linen day dress and a very sassy cocktail dress.

"I could go through my whole working life with what I already have in my wardrobe but I'm fascinated by clothes, they are a great joy. I do not really need four suits but each one gives me great pleasure. And Laura's prices are very good. She seems to have this knack of tracking down people in France and Italy who are good at giving the current look without charging the earth for

"I usually buy my evening dresses from Caroline Butler (69 Prince of Wales Mansions, 071-622-6468) or from Murray Arbeid. For hats, which I wear all the time because I've got such fine hair, I go to Herbert Johnson. There's a lovely lady



there called Sylvia who is just like Laura in that she will never sell you something that doesn't suit you. I trust her."

Laura B, 25b Walton Street.

PALMER :

small shops with a strong personal handwriting, Palmer is lovingly tended by its owner, Hanna Palmer. Most of its clothes reflect her own expert eye and flawless taste. It, too, has a club-like feel. Many of customers seem to know each other but even those who don't seem to feel a bond, a sense of kinship, and are drawn together in a restrained, upper-class way by their mutual reliance on Hanna's guidance.

The newcomer to Palmer immediately senses that here is somebody who knows what she is doing. The shop is small and compact but conceals a very skilfully edited version of the conceals and compact but conceals a very skilfully edited version of the current season's looks. Do not, however, suppose

that good taste is the same as dull taste. Palmer has a wild,

pure silk Moschino shirt with a

"necklace" of over-sized green and white artificial flowers. Then there is a Moschino black evening jacket embellished with sequinned motifs of guitars and triangles - wonderful, if, at £1,800, out of the question for most of us. Moschino is one of Palmer's favourite designers but there is also Rena Lange, a German designer with an Armani-like sense of casual elegance and a sophisticated colour palette.

Neither of these, of course are cheap. Lange suits tends to be about £1,000 though there is also MaxMara at about £400. Lady Havers, wife of Lord (Michael) Havers and mother of Nigel, is a loyal customer. "I discovered Palmer by chance, ten or eleven years ago," she told me. "I had parked my car near by and I happened to need some new clothes so I wandered in and there was Hanna with a huge smile and a great

"Hanna has this amazing ability to pick out something that will work for me. I don't believe in buying for special events. I tend to come in at the beginning of the season and pick out things that I know will work with what I've

"Hanna is wonderful at help-ing to give new life to things already in the wardrobe, to fresben up a look. For instance, I had a cream buttonthrough cotton skirt that I'd worn for years and Hanna showed me a Dolce e Gabbana

fine cream silk sweater which looks wonderful with it. "I find that the great thing about buying good-quality gar-ments is that they do last for years. I never throw anything away. I'm a great boarder. Sometimes things get pen-sioned off for a while and then get brought out again. I take great care of my clothes. I put plastic wraps over all the hang-ers and wrap sweaters and shawls in zipped plastic bags. What I love is that there isn't too much to choose from (I bate those shops where there is so much that you are just bewildered) and that she can always produce the jewellery, the belt, the hat that brings the

outfit to life. "I buy very carefully and give it great thought. Clothes have to work for me and fit into my life. I don't impulse buy at all except for shawls which I have a weakness for." Palmer, 4a Motcomb Street, London SWIX 3 JU.



shop in Knights-bridge's select Bean-champ Place, unashamedly exuberant among the restrained good tasts all around. Here the Bradbury family – mother Chrissi and daughters Gina and Julia – have collected a group of devoted customers who fre-quently become friends — not only of the Bradburys but of each other. All day long they drift in and out, trying on clothes, matching np colours and swatches, chatting about parties - last week's, this week's, next week's.
They tend to come by word

of mouth, from friends of friends, or from the stands they always take at the Bur-leigh horse trials where they make quite a splash among the mnted Barbours and sober

Customers tend to be the sort with well-known national names attached to them Farley (estate agents), Budge (transport), Vyner (cutlery) and the like, Then there is Gill Thomas, a well-known borse owner, who is a devoted fan and is "either in my breeches in the middle of a field or glammed up to the hilt for a cocktail party at Blenheim Palace." They also dress Gill Thomas's dog (this is the kind of customer they get).

Gill is a particular fan of their legtherware "Horses can

their leather-ware. "Horses can slobber on it and it just wipes clean. My most useful garment is a suede jacket with a quilted gold front with silk tassles. I love all their suede jackets and buy far too many of them. I've just bought a bright yellow ontfit to match my new Ferrari. As yon can see I'm not a subtle person. I tend to buy flashy things because when you're tired they lift you up."

Averil Glatman discovered CiBi in Sheffield and now she turns to Chrissi for most of the event clothes that ber busy

social life requires.
"I know I could ring her from Timbuktu (and one day I will) and say 'I want a ball-gown for Friday week' and when I get back it would be

ready."
CiB1, as you may have gathered, is a sbop with a strong personality - you will either like everything in the shop or nothing. There is a ready-to-wear collection designed by Chrissi but CiBi will customise any of the garments. They know what their customers want and what they want, it seems, is glitz, fun and pizzazz, frills and

Nothing is too much trouble. You want that blouse with these sleeves? Of course. You'd like a bigger flounce here and a different button there? That's

just fine. And no extra charge. Prices are high (between £800 and £1,000 for a dress on suit) but then materials are of the best - suede from Wales and silks from the same factory that Versace and other couturiers use - and they will alter or make it in your size for the same price.
Some of their most popular

styles, like the Polly suede jacket, are never taken out of the range. "If ever sales are low," says Julia, "we put this jacket in-the window and --

whoops! — up they go."
Averil Glatman probably
sums up the appeal of the shop
best when she says: "Buying
anywhere else is so
impersonal. Chrissi and ber
doubters are try friends. They daughters are my friends. They care about me, not just my

■ CiBi, 49 Beauchamp Place, Knightsbridge, London SW3 and 772 Eccleshall Road, Sheffield S11 8TB.



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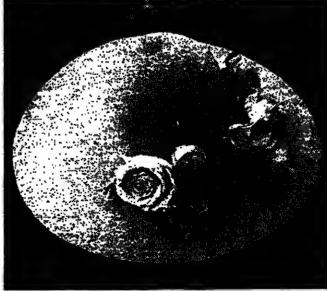
THE INSIDE STORY

Hats for the summer ahead

NO SERIOUS dresser would contemplate the summer season without a proper season windre a proper chapeau, or two or three. Indeed, there is a view that it is the tribal rites of the British upper-classes which have kept our contine milliners so spectacularly inventive through the years.

The latest international wonder-boy is Philip Treacy, first spotted by clever Victor Edelstein three warm and Edelstein three years ago when he was still at college, recruited to do the hats for Marc Bohan's first collection for Harinell in January when just out of college, and now a sought-after hatter with a London studio all his own. Philip Trency's hats have a special quality of light-heartedness. He has managed to show that hats can break new ground and

still be charming. "Being modern doesn't have to mean space age. I think it is always possible to make the past newer." The design



in romantic mood: Gilly Forge's ross-trimmed fine straw hat,

photographed above, for instance, is, he says, "about the charm of how a child would wear bows in her hair. I like very light, fluid lines which are often very

The most important thing of all is to make the customer feel comfortable so that they wear the hat and the hat isn't wearing them. The stronger be worn with a certain throwaway insouciance, rather

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suits, skirts and trousers to T-shirts,

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as if it were a beret. Hats, after all, shouldn't be taken too seriously, they are meant to be entertaining."

He likes to go for a strong

silhouette ("the more directional millinery is quite stark at the moment") and believes that less fuss is important - "fewer roses, talle and net." He has his own studio at

67, Elizabeth Street, London SW1(Tel: 071-259-9605) but is available by appointment only. However, Barrods of Knightsbridge, London SW1, Fortnam & Mason of Piccadilly, London W1, Hartnell, 26 Bruton Street, London W1 and Harvey Nichols, Knightsbridge, London SW1 all have a good

Prices start at £90 and go on up to 2600 for the most exclusive and singular designs. Gilly Forge can also be

consulted for those who want an exclusive made-to-measure numero for a special occasion.



by Philip Treacy for Marc

best-known for her flower-strewn straws she also has a stronger, more graphic line in bright colours and stripes for those who want something a little less rampantly romantic.

Her studio is at 14 Addison Avenue, London W11 (Tel: 071-603-3833) but Fortnum & Mason and Lucies Phillips of Knightsbridge, London SW1 both carry some of her hats. Prices range from

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waxed coat is now reduced from £112 to £41. All of the above should prove ideal insurance for summer events such as Glyndebourne, and, in the unlikely event of some sunny weather, perhaps we could tempt you into a cotton polo shirt, generously, but unseasonably reduced from £48

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PROPERTY

The very top flat of all

John Brennan tours a development that exhausts even an estate agent's superlatives

THE INESCAPABLE question is: who would want to pay £13.5m for a central London flat? Who, indeed, would want to pay £6.25m, or £4.5m, or any of the other multi-million pound price tags on the 20 flats that make up the single most expensive apartment block in

The answer, according to David Gold-stone, is: more people than you would think; many hundreds more when you add those of the capital's homeowners who occupy seven-figure properties to the usual checklists of the internation-ally wealthy with a base in London. Goldstone, chairman and chief executive of Regalian Properties, needs only 20 from that list to make up the first set of 99-year leaseholders of 3a Palace

of 99-year leaseholders of 3a "Palace Green", Kensington Palace Gardens. For a few weeks last year he thought that he wouldn't need even that many buyers. A provisional offer from Japan for more than £100m for tha complete hlock got as far as the lawyers. Another approach may - or may not - have been from one of the "front" companies that have been sighted around town acting as the cash launderettes for drug barons - of the Miami Vice rather than the ICI variety. However, that approach the ICI variety. However, that approach did not develop to the point at which Regalian could do more than speculate on the funds' provenance.

At least the gossip columnists can be pleased that these and other sola pur-chase offers did not proceed. Regelian's approach to the sale now is to invite the world's wealthy to a strictly limited ries of parties. He wants to introduce them to a property that he believes makes equivalent urban multi-million-aire palaces, such as New York's Trump

Tower, look comparatively tacky. Superlatives are tricky beasts. Start too high and you end up like a tenor who has picked up the soprano's score, desperately squeaking towards an anticlimax. So "the best" is as useless a term as "unique". They are implausible, albeit surprisingly common terms on the shelves of descriptions used to give a word-picture of profoundly expensive

properties.

The problem with the Palace Green is that all the ingredients of the mix come undiluted from the superlatives shelf. From the outset, and from the land up, the costs have been stratospheric. Regalian out-bid around 40 other developers for the site, paying £21.5m for a 99-year lease on just two thirds of an acre of Crown Estate land, a former kitchen garden off the mansion row of Kensington Palace Gardens. No one has paid that much for a sliver of residen-

that development land outside Tokyo.

That bid, or rather David Goldstone's rationale for it, set the tone for the entire development. As he explains, whichever way he looked at the num-



Look but don't touch: these are the most expensive flats in London different standards. What we set out to do is to achieve standards that have never been achieved before within the envelope of the site that we have."

bers, the prices that were being talked bers, the prices that were being talked about for the site just did not add up.

The conceptual breakthrough, and the justification for a price keen enough to put Regalian close to the top of the bidders' list, came by ignoring existing proposals for a block of 40 averagely expensive flats and recalculating instead on the basis of half the number of hypergraphysiss because it was the of hyper-expensive homes. It was the bid plus that alternative approach that won the Crown Estate's vote, not a

weight-of-cash argument alone.

A swiftly resolved planning query about the block's scale and its occupants' ability to overlook Prince Charles' Kensington Palace home provided invaluable publicity. Even today, Palace Green's promotional material. Palace Green's promotional material lays on the property's regal associations

lays on the property's regal associations thick and strong.

That they would also be a near neighbour of the alectronics-draped Romanian and Israeli embassies, as well as a number of unprepossessing mid-1960s and 70s-designed buildings does not receive the same degree of attention. That, says Goldstone, is part of life in the centre of a capital city, "People are used to living in areas with buildings of

dential record - a building cost approaching £400 per sq ft - Palace Green has been developed on the assumption that these minor blemishes can be avoided. As a result, the finish is exceptional.

That raised another fundamental question; why bother? Why double the cost to have kitchen sink splashbacks made of complete sections of matched marble or spectacular blue granite when a good hit of tiling would have been equally splash-proof? Why use hand-made door furniture and apply craftsmen joinery to blend mahogany and maple and sycamore in the balance of doors and frames and cupboards of doors and frames and cupocards when any wood can take a coat of paint, and a judicious runaround with filler covers a multitude of sins? Why use hand-matched stones on the drive when any stretch of un-pockmarked tarmac in London is enough to draw an admiring crowd?

The approximate of the back to the think.

The answers stem back to the think-ing behind the scheme as a whole. "We have been creating homes of a quality have been creating homes of a quality that people would normally create for themselves," explains Goldstone. For "people" in this context read "exceedingly wealthy people", because he has in mind those buyers who pay several millions for a flat or house and then take a further year, a substantial part of the sale price again, getting it they way they want it.

It is the fundamental difference between a speculative development and

between a speculative development and a built-to-order home that Goldstone has set out to bridge. "Speculative developers assume that the eventual owner will want to fit out himself and they huild with that in mind. Here, we've taken the strain of that away, we're doing the work for him."

The aim has been to achieve that built-to-order standard inside the frame

built-to-order standard inside the frame of a profoundly secure prime location block, with the kind of in-house service you would be used to if you're usual London stopover is a suite at the Savoy or Browns — but with better individual room-variable air conditioning.

Those who are invited in to take a lock at the building have scene to take

look at the building have scope to take the ideas, or to adopt the design teams responsible for three completed show-flats. There is a classical English look from Richard Gibbs and Steven Rill, or

from Richard Globs and Steven Hill, or the more guest-impressing international work of the Germans Rolf Kienemann and Marienne Stehr-Kesting.

As for the top of the block, David Hicks applied the style to the 4,305 inte-rior sq ft and over 1,000 sq ft of terrac-ing and roof space in the three-deck, £13.5m Penthouse Number 20. Whoever does end up giving their guests a tour does end up giving their guests a tour around the glassed "winter garden" ninth floor of that penthouse can rest assured that they have the top priced, top flat in the capital.

Surrey and Sussex

That certain sense of style

people with money have been buying houses in Surrey for hundreds of years. What is it about the Surrey style of architecture and landscaping that makes it so desirable? After all, it is no closer to Lon-don than Kent, Essex or Hert-fordshire. Yet, as architectural historian Roderick Gradidge says: "Surrey probably now has more houses of the highest quality in the vernacular manner than any other county in Britain."

Unfortunately, it also has probably fewer unaltered buildings than most counties, for Surrey people have always been rich enough to restore or rebuild their houses, and they have sometimes done so

insuitably.
In his informative new book
The Surrey Style (£15.95 plus £2
p&p from the Surrey Historic
Buildings Trust, County Hall,
Kingston-upon-Thames, KT1
2DN), Gradidge describes the vernacular style and explains how - and how not - to alter or add to an old building.

The Surrey style can be summarised as using warm red bricks and roof tiles, occasionally with timber-framing but more often tile-hung, and always with gabled roofs and tall brick chimneys. Such houses should be altered in such a way that it is difficult to tell what is original. The most important creators

of the Surrey style were the architect Sir Edwin Lutyens (1869-1944) and the garden dasigner Gertrude Jekyll (1843-1932), who between them created so many Surrey houses

and gardens.

The trouble is that Surrey still has so many fine Victorian and Edwardian bouses in the vernacular style that the authorities are reluctant to list them. One such is Grenehurst Park, at Capel, built in 1852 for Thomas Lambert, and notable for its fine brickwork, panel-ling and staircase. It later passed through various hands before being bought by Richard Branson, of the Virgin group. He never lived there, but he improved the planning permission before selling the property to Cala Homes, which con-

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verted the Victorian mantion into 18 flats and built 12 new houses in the 14 acres of land-

houses in the 14 acres of landscaped grounds. The last twobed apartment is for sale at
£139,550 and the two remaining
spacious five-bedroom houses
are £320,000 and £329,560 (tel:
0308-713450 for site sales office).
Surrey style is also a fitting
description for six new houses
being built by Lovell Homes at
Charlotte Park, Oxshott.
Designed by David Parker, a
young architect at High
Wycombe, these acknowledge
their debt to Lutyens and are
some of the most specious and
well-equipped I have seen.
The four-bedroom show
house of 4,060 sq ft has already

house of 4,060 sq ft has already been reserved at £785,000, and the two largest five-bedroom houses of 4,6782 sq ft are under offer at prices up to £865,000

Michael Hanson reports on county homes with a wealth of heritage

before they have been hullt. Savills (tel: 0483-576551) are joint agents with Roy James Fancy (tel: 0372-468635). Many of the best Victorian

houses in Surrey are now too large for single-family occupation, which is why one of srchitect Norman Shaw's houses, the Grade II listed Hopedene House at Holmburg Hopedene House at Holmbury St, Mary was converted into three houses some years ago. The largest of these, having seven bedrooms and an oak-panelled reception room, is for sale through Savilla (tel: 0483-576551) with four acres of

landscaped gardens. Hamptons has several ver-nacular houses for sale through its Guildford office (tel: 0483-572864), including the Causey, a Grade II listed house at Cranleigh, with an acre of garden incorrectly attributed to Gertrude Jekyli (whose only two gardens in Cranleigh were at houses called Knowie and Oaklands), for which the price

However, Gertrade Jekyll

did design the gardens of Camilla Lacry, at West Humble, near Dorking, in 1901. This seven bedroom house is for sale at 1850.000 with three scres of gardens. Camilla Lacry is a stone-built house, which appears to go against the Serrey vermacular style, though there are other stone-built or stuccood houses in Surrey, such as Polasden Lacry, which shows that one should not be blinkered when it comes to archibectural style.

WEST SUSSEX now ranks inth and East Suscex seventh in the Halifax House Price Index's lessue table of highest-

in the figure rouse of highest-priced counties, writes John Breman, and the depth of the cross-county differential is reflected in respective price averages of 130,500 and 179,500.

sverages of 190,500 and 179,800.
Strip out the commuter coastal strips and the price gap widens further, emphasising the fact that better communications leave West Sussex homes looking to Surrey for price comparisons, while the rail and road-starved East looks more towards the cheaper properties of Kent.

You can spot this in agency descriptions of country properties. A home in West Sussex gets billed as such. If it lies in the East you can be fairly sure that it gets tagged as "Sussex alone. The buyers' art, self-evidently, is to balance better value in the East against better communications in the West. communications in the West.

communications in the west.
There are bargains to be had
after a 10 to 15 per cent drop in
the achieved selling prices of
larger homes over the past
year and some eccentric price
movements among smaller.

movements among smaller, cheaper properties.

Mortgage rates and a higher than the national average rate of job losses determine buying interest down-market, while recession and sale of country retreats bought as second homes has brought a gist of picturesque village houses up for sale. Add the siump in agricultural returns to the mix, providing any Sussex farm fancier with scope to take their pick of the market, and both sides of the county offer unparallelled choice at what look to allelled choice at what look to be bottom of the cycle prices.

LONDON PROPERTY

Certainly, from the moment a new owner is recognised by the gatehouse guards and drives into the scheme, it is

of the block itself, no one can argue with the quality of the materials used, or the standard of the work. In recent

years new developments aimed at buy-ers in the seven figure-plus price ranges have competed more on grounds of quality than price. Yet it still is com-monplace to find interior decorators'

finery being used to mask the rough edges of a building contractor's work. Indeed, that is so commonplace that

indeed, that is so commonplace that it can appear positively churlish to remark on the odd door hinge that isn't put on straight. And it is easy enough to accept the occasional stretch of joinery that does not quite joint, the cornices that have a tiny bit of trouble making it around the room without a hiccup bere and there.

At the risk of a superlative or two

At the risk of a superlative or two, and at the price of another London resi-

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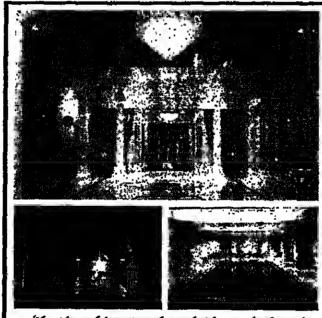
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Cold Turkey, hot massage

Nicholas Woodsworth searches for warmth after an uncomfortable stay in the old part of Istanbul

HAVE taken a room in Sultanahmet, in the old part of Istanbul It is not much of a room - a narrow bed two metal-framed chairs, a worn rug on the floor. It is noisy. Across the hall a broken toilet cistern gushes away day and night. From the depths of the lift-shaft, where the cage sits in eternal rest at the third floor, floats a high-pitched radio wail of Turkish music, but from my window I can gaze out on to a different Istanbul — one which, from the towers of the luxury hotels across the Golden Horn, is invisible.

On the other side of a narrow

On the other side of a narrow street, where children kick balls and bellowing Turks sell sliced cucumber from barrows, is an old building. Now a worker's tenement, building. Now a worker's tenement, it was once an Ottoman law court. Even in the grey light of early evening in April it glows a rich siemma colour. Despite the falling plaster work, the weeds that grow in its eave-troughs and the pigeons that, cooing, nest in the open lattice-work under its roof, it remains a piece of oriental splendon.

oriental splendour.
There are cracked marble arches, worn Arabic inscriptions ovar stone-cased entrance-ways, broken upstairs balconies sculpted in designs of geometrical intricacy. Most beautiful of all, the building is decorated with faience tile-work of

turquoise and cobalt itises, as rich and instrous as the day it was fired. Solid and thick-walled, this is a building worthy of an empire that once stretched from the palaces of Morocco to the gates of Vienna. And like much of Istanbul, it has since become shabby and mysterious. This is a city of dark corners where the past skulks, brooding over its

Much as I like to sit on my bed and gaze at the ruins of long-dead sultans, by 7pm on this particular evening I can do so no longer — the room is freezing. Winter stays late in Istanbul and the start of the tour-ist season is still more than a month away. The hotel manager month away. The hotel manager talls me it is not worth turning the heat on for just one guest. Through the broken panes of the old law court windows I can see bundled workers crouching over paraffin stoves cooking their dinners; even they look less cold than I.

In the spice bazaar by the Galata bridge I have seen perfume merchants selling, among 100 other fragrences, a warm and exotic smell-

grances, a warm and exotic-smell-ing concoction called Istanbul Nights. If I walk through the real Istanbul I doubt that night will evoke quite the same romance as the perfume, but at least it might be

It is warm, but the fug of smoke inside is twice as thick as that out-side. Seated in a circle of 40 silent, intently smoking Turks, I am brought a glass water-pipe with a long hose-like stem and brass mouthpiece. Tea is served in small, waisted glasses and a glowing coal is placed on the plug of tobacco at TRAVEL INFORMATION Istanbul is not always a cold grey city, writes Nicholas Woodsworth. Only three hours' flight from London, it is close enough to make an exotic weekend get-away throughout the year, but is at its most agreeable from May to September. Daily flights from London with Turkish Airways vary from the East to £350 return.

The city offers a wide range of accommodation, International hotels include the Istanbul Sheraton (tel: 131-2121) and the Istanbul Hilton (tal: 131-4650). Parhaps the most romantic hotal in the city, and Agatha Christie's tavourite, is the Perla Palace Hotel (tel: 151-4560) where double rooms start at \$135. The city's best small luxury hotel.

is placed on the plug of tobacco at the top of my pipe.

I begin to puff, making glug-glugging sounds as smoke bubbles up through the water in the bowl. It adds to the glug-glugging of 40 other pipes. But instead of sinking into a nicotine reverie like my companions, my head swims and my eyes stream. After 15 minutes I can stand it no longer. I stagger through thick clouds of smoke to the doorway, and flee. way, and flee. In the maze of narrow streets

Outside, the air is opaque grey, a sharp, cold soup of mist, car exhaust and smoke from the sul-phurous brown coal with which the

city heats its homes. It wraps everything, mosques, minarets, domes and bazaars, in a thin pall, making

this secretive city more secretive still. Agatha Christie and Graham Greene did not have to bring mys-tery to Istanbul. It is at home here,

sitting at the end of every dim alley.
On Divan Yolu, the street that runs through the old city towards Sancta Sophia and the great Blue Mosque, I walk past the detritus of 3,000 years of history: blackened byzantine columns, sunken hippo-

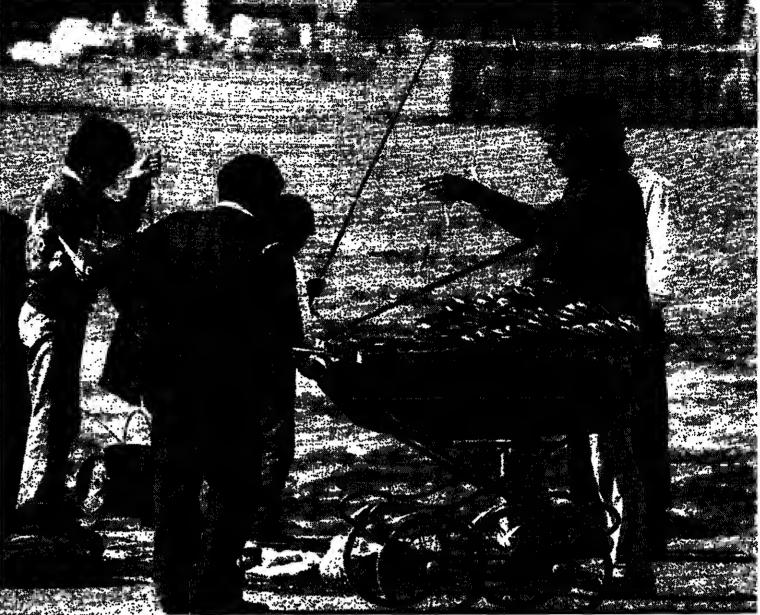
byzantine columns, sunken hippodromes, the weathered tombs of Ottoman dignitaries. None, at the moment, appeal; I am looking for somewhere warm. Just past the Atik Ali Pasha mosque, I see lights shining from the window of a circular, domed building, and a sign marked "Nargile Salonu." Surely a Turkish smoking salonu will be

Turkish smoking salon will be

behind Kapali Carşi, the vast cov-ered market which is frantic in daytime but now locked and deserted, I time but now locked and deserted, I become wholly lost and a little hit frightened. There are no street lights. I wander along, pulled forward by occasional dim bulbs glowing in the distance.

I make my way over greasy cobles, splash through potholes, trip over piles of refuse where cats crutch and eat. There is little sign

crouch and eat. There is little sign of life. Only rarely is there the sound of footsteps. Now and then,



On the waterfront: Istanbui wears its air of mystery and history like a closi

solitary walkers loom out of the darkness, pass by, and disappear.

The street takes a sudden plunge downhill, and I follow. Somewhere in the gloom below, ships are feeling their way southwards from the

ing their way southwards from the Black Sea, Down by the waterfront, where Europe faces Asia across the narrow Bosphorus, I am sure I will find life and a little warmth.

Some way down the hill, more lights appear. Suddenly there are sweet stells, small eating places where the odour of charred lamb wafts out into the street ciesarette. wafts out into the street, cigarette-fogged tea houses where men sit playing endless backgammon. But I am feeling colder than ever. What attracts me, once again, is a sign. It reads Sifa Hammami. If the Turkish

smoking salon did not work out, surely a Turkish bath will. Inside, the atmosphere is thick and obscuring. This is a world of steam, not nargile smoke. Draped in a towel, I am led through cool rooms, warm rooms, and into the heart of the haths where warm vapour drifts in a large, marble-

lined chamber. There are half-a-dozen men in here. Some are washing at carved stone floor-basins in little alcoves that lead off the main chamber. One is doing some complicated Turkish calisthenics. Others sit and sweat. I am shown to a raised marble dais, heated from underneath and hot to the touch. I lie down and peach for About to fall asleep, I am clapped on the shoulder by a man with vast moustaches and an even vaster belly. He may look like a profes-sional wrestler, but this is Muhammy rib-cage.

med, the bath's masseur. Nonetheless, there is a good deal of the wrestler in him. He is a man who does not understand the meaning of tha word "gently" in any language I can summon. Does he even know it in Turkish? He merely growls in response to my protest, and single-mindedly proceeds to work me over on the marble slab. My limbs are forced

into new and unlikely positions. Knee-caps are rotated past their

natural limits. For the first time,

under some kilos of pressure, I hear

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work, but seems to have a special interest in joints and how far they can bend. After a while I give up protesting. By the time he puts on a special glove appearing to be made of sandpaper, and begins stripping upper layers of skin from me, I am quietly praying for it to end. When it is finally over, I pass up

the tea and divan-lounging that cus-tomarily follow a Turkish steam bath. I am afraid Muhammed willdream up some new misery for me. Dressing and making for the door, I escape into the Istanbul night once again, aching from head to foot. But

Muhammed enjoys all parts of his

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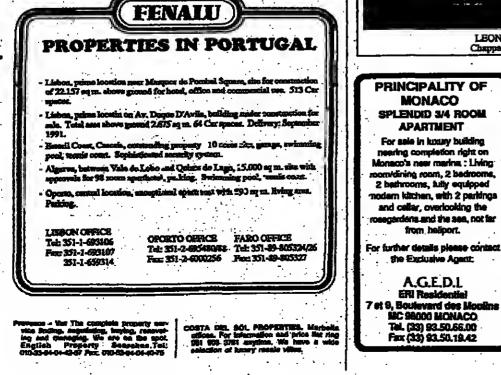
whare double rooms start at \$135. The city's best small luxury hotel, only a stone's throw from Sancta Sophia and the Blue Mosqua, is Yesil Ev (tal; 528-6764).

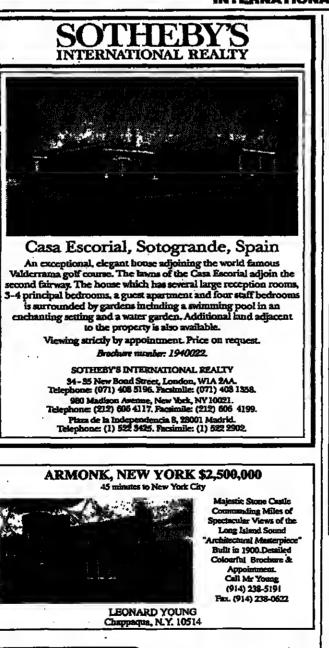
A number of London-based companies specialise in travel to Turkey. One that will organise tailor-made holidays is Turkish Delight

(tel: 081-891-5901), which arranged my trip. This company also offers winter breaks for £199 (three nights, flights and transfers included); cruises along the Turkish coast from £379 a week, and a luxury

15-day steam train trip across Turkey for £1,085.

Nicholas Woodsworth flew to Istanbul c/o Swissair, tol: 071-439-4144.







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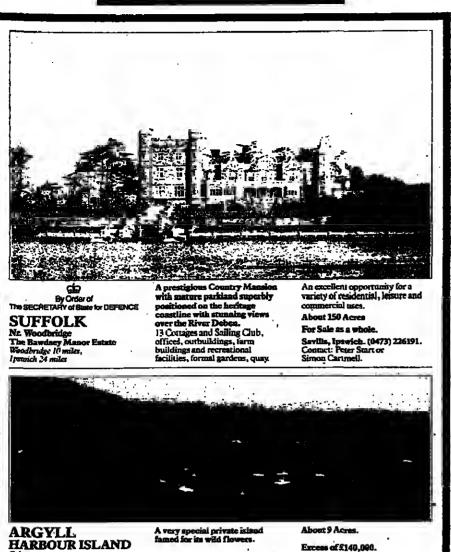
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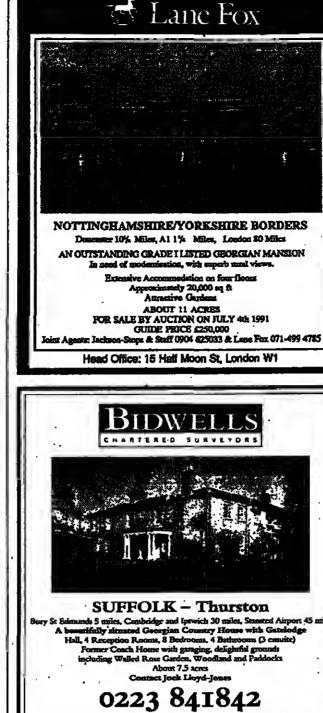
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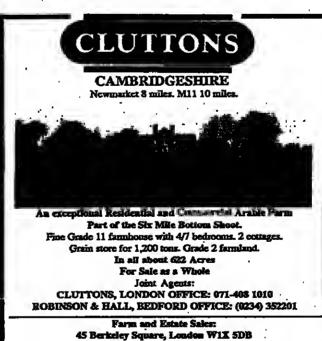
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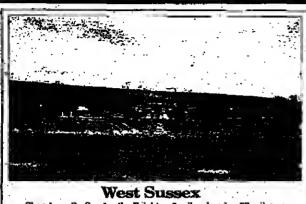
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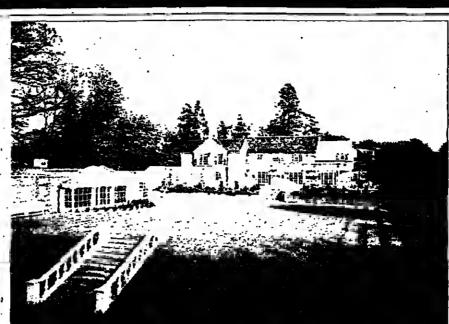
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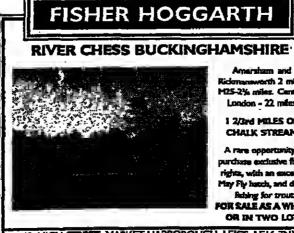
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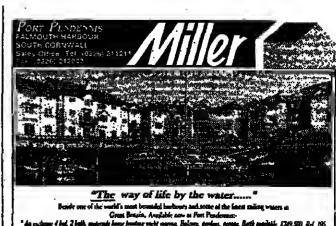
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OULD YOU want to join a club that would have you as a member? Playwright Harold Pinter would. Television producer Jamet Street-Porter and journalist Jeffrey Bernard would. And if membership figures are anything to go by, thousands of people world-wide would, and are card-carrying affil-ates of the members' clubs that have sprung up in London over the

past few years. Members' clubs. The very words are dusty, conjuring up images of dark-panelled rooms full of squat, monocled men of advanced years. But there are some radical alternatives to the traditional gentlemens' club, catering for professionals who do not have to have spent a lifetime

in the civil service.

These clubs have grown up partly because of the demand for an alternative to the impersonal, crowded and sometimes rowdy pubs of central London. According to Tchaik Chassey, the architect who designed the interior of The Groucho Club. Fred's in Soho and the recentlyopened Jazz Cafe in Camden Town, people go to members' clubs to "see friends, bave chance encounters and to get to know people they

don't yet know." Some clubs are licenced to stay open until 2am — useful in a city where pubs close at 11pm, restaunts stop serving at midnight and nightclubs are overpriced, noisy and crowded. Like the traditional clubs, they also offer the chance to meet people in the similar profes sions and with the same interests. Joining is another matter. Not only do most clobs require that aspiring members be proposed and seconded by existing members, but anyone who joins must be "right" for the ciuh - some will not consider anyone unless they have made a name for themselves in their particular profession. Members are also required to pay an annual membership fee, which varies from club to club but is usually about £200.

Perbaps the best-known members' club is The Groucho Club on Dean Street in Soho. A poseur's paradise, it is known for its glittering

roughened and painful left-hand fingertips; the same admi-ration at hearing it done properly

by others: the same inordinate plea

sure when this old box of wood

After 15 years, playing the cello again is a powerful mixture of hope

and frustration. Just sitting with

one's legs wrapped around the

cbromatic and barmonic minor

wants to recapture its past.

part of childhood.

T DOES NOT change. The

same ribaldry in the street -"That's a big violin yoo've got there, son"; the same

Sharp clubs for young blades

Rebecca Pike reports on the new inner circles for London's upwardly-mobile professionals

members, of whom Jeremy Irons, Bernardo Bertolucci and comedian Lenny Henry are but a few. "People in Grouchos are livelier than in the traditional clubs," says Chassey, one of the founder mem-bers. "Of course you might get Jef-frey Bernard nodding off in the cor-ner or some bishop asleep on the sofa, but generally it's a much more exciting atmosphere."

exciting atmosphere. Grouchos was the first members' club to establish itself as an acceptable alternative to more traditional gentlemens clubs such as The Reform and The Cariton. Both sexes were welcome from its foundation in May 1985 and it has two women on its board of directors - Liz Calder, director of the Bloomsbury publishing house, and Carmen Caltill, managing director of publisher Chatto and Windus. Tony Mackintosh, managing

director of the Groucho Club and one of its founders, says: "We wanted to create a contemporary club that offered the facilities and services that traditional clubs have always offered - to both men and

The club offers short stay bed-

rooms for foreign businessmen, three restaurants and three rooms for conferences and more intimate meals. The bar though, is the club's raison d'etre, and it is here that you will find self-proclaimed eccentrics lounging on leather Chesterfields or perched on metallic black chairs. For the less self-consciously exclusive, The Colony Room Club next door is delightfully intimate hardly larger than a snooker table, in fact. It has an equally colourful collection of occupants, ranging from art students, poets and vicars to lawyers and ex-pop stars.

£10 a week to bring in big-spending friends and attract an entertaining crowd. Now it is run by Ian Board, who worked for Belcher until her death seven years ago. He sits by the door every night and exchanges expletives with anyone who enters, swinging between extraordinary rudeness to irresistible charm.

"This place is absolutely unique". he says in one of his less abusive moments. "Although you have to be proposed for membership by two existing members, it is mors a case of my baving a raw feel about who will fit in here. There's no waiting list. Either you are or you aren't."

The club has a colourful history
Lucian Freud rubbed shoulders here with impoverished poets, and Tennessee Williams exchanged niceties with hereditary peers. However, it is under threat from developers,

who want to turn the building into offices. Michael Heath, the cartoonist, laments the disappearance of such clubs. "They're a dying art", he says. "This is the only place left

It may be the only place left for genuine Bohemians, but another small club in Covent Garden caters for "private pleasures" according to its owner, Alfredo Fernandini. Two Brydges Place was created nine years ago because of what the founders, Fernandini and Rod Lane, saw as the need for a small, sensible

place in town.
It is described by Graham Ball, a club promoter and organiser of a weekly members' lnnch at Ormond's restaurant in St James Square, as "a members' club in the old traditional sense. it is the epit-ome of what a good club should be."

Prospective members must be pro-posed by four existing members, and the waiting time depends on the identity of the proposers. "One has to discriminate in some way", says Fernandini.

One of the great advantages of the Colony Room Clnb and Two Brydges Place is that members go strictly to relax: there are no rooms for business conferences, and talking shop is out of the question. There is a handful of clubs though. such as Moscows on Frith Street. The Gardening Cinb in Covent Gar den and Morton's on Berkeley Square which offer board rooms for business meetings and, in the case of Moscows, a fax machine and a

The entrance to Morton's is lined with enough identical leather briefcases to open a small business in

office accessories. Hopeful entrants are greeted by a charming woman with a computer containing the members list. The general manager. members list. The general manager.
known simply as "DB", describes
his club members as "a family".
The family though, is rather
estranged: the most filial greeting
one will receive there is a reluctant
nod. The latest chart-toppers hiast through the bar area and in the "disco room" downstairs a group of stripe-shirted high flyers loosen their ties to the soundtrack of Kylie

Minogue. "You get a better class of drunk here", says a grey-suited member leaning on the shiny bar. The younger, hipper crowd wouldn't be seen dead in a place, like Morton's. Their haunt is Fred's, relatively new club in Carliele.

ilke Morton's. Their naum is Fred's, a relatively new club in Carlisle Street. Magazine journalists, graphic designers, comedians and minor pop stars drink imported bottled beer in the kind of atmosphere. tied over in the kind of atmosphere that can be found in any trendy rightchib in the West End. "It's good to come here if you're a woman because you don't get has sled or picked up if you're on your own it's also onen until 2 m"

own. It's also open until 2am", according to one member, a graphic

designer.

Others are more prosaic: "I come here to meet hairdressers", says a TV producer in a leather biker's jacket.

WHERE THEY ARE, WHAT THEY COST

The Groucho Club: 45 Dean Street, W1. Publishing, journalism, broad-casting, thesplans and miscellaneous household names. Membership costs 2275 and £100 for the under-26s. Bar

sea Arts Club; 43 Old Church Road, SW3. Similar to Groucho's but more artists and designers. Member ship costs £235. Bar open until mid-

night.
Two Brydges Place: Two Brydges
Place, WC1. Lawyers, artists, vicers,
actors and minor politicians. Classical
music at functions. night. Open until midnight. Membe ship costs £150. Must be proposed

Colony Room Club: 41 Dean Street, W1. Artists, poets, cartoonists, law-yers, againg pop stars. Open until

professions, all ages, although the barman here said "you only get mainstream people in Grouches". Small and crowded, open 24 hours, with drinks served until Jam. Advertised in airline magazines; two different dance floors. Memberahip costs ent cance moors, membership costs £200 or £25 a month or £60 a quarter. The Gardening Club: 4 The Piazza, Covent Garden WC1. Opened in December last year. Marketing,

ring the day, dance club at night. Business meetings welcomed. Mem-bership is tree until June, then it will cost £15 a year. Rheingold Club: 361 Oxford Street,

WI. Very comopolition, most professions. Described by its owner as a tions. Described by its owner "Confinental dance club". Me "Confinential dance cruz", memora-ship depends on "behaviour, dress and education". Costs £15 for men,

25 for nemen.
The Academy Clob: Beak Street,
W1. Anberon Waugh's club for literary luminaries. Members include
Emma Soames and Victoria Giendin

Browns: Great Queen Street, WC1. Reopening on May 29 after \$1 million refurblehment. Caters mainly for returbishment. Caters mainly for people in the music industry, includ-ing George Michael and triends. Dancing, two-lier loungs. Member-ship 2100. Mortons: 28 Berkeley Squere, W1. Chief executives, bu neespeople and miscellaneous. Membership costs 5275. Freds: 4 Carileis Street, W1. A

younger crowd then most of the other clubs. Graphic designers, art students, journalists and TV produc-ers. Famous members include Ketti Allen, Adem Ant and Robert Palmer. Open until 2am. Costs £200 to Join.

Muriel Belcher, the society host-ess, founded the club in 1948 and Guardian at the gate; Ian Board, owner and doorman of the Colony Room Club in Dean Street offered the painter, Francis Bacon, Once more, with feeling

John Gapper explains why taking up the cello is better the second time around

a cello made at the end of the last century, with a post crack. This means that the wooden post inside an odd hierarchy of value between the body which keeps the front and back apart has made a crack in the back by pushing against it at the

familiar womanly shape and one's neck cradled against the wooden neck is enough to bring back a lost Although the crack was repaired, probably 30 years ago, it will re-open some day. This sharply There are a lot of us. My cello teacher has known others who have reduces the market value of the instrument, although the sound is turned 30 and are struck by nostalgla. They dig out the instrument there was no since their late teens, when they were distracted by university and crack. It cost £350 including bridge, tallpiece and strings; it would be the opposite sex. They yearn for the

my cello, my bow and the fibreglass case the two are carried in. The case cost nearly as much as the instrument, the bow cost more.

Once you are sitting in front of a teacher with a bow in your hand, such financial doobts disappear. The problem is advancing this far. the air of impenetrable mystery in some confidence to penetrate. Even getting into the shop can be tricky:

you have to ring a bell to be admit-ted to J and A Beare in Broadwick Street. Once inside, you are sur-rounded by venerable instruments and years of expertise. Despite the enthusiasm of the staff, one's first

reaction is to run away. If you resist, the first requirement is to find a suitable teacher. This is a matter of luck, although yoo can narrow the field by asking at a dealer or music college for suitable money from teaching while trying to start a solo career may be best.

He or she may be more lively and and have more to offer than a teacher ground down by years of child pupils. My two teachers 20 years apart, Emma Ferrand and Caroline Salata, have both been young musicians and put a lot of effort into teaching me.
Once back behind a cello, you

remember the physical problems of playing. The paradox is that you can abandon the instrument for 15 of how it works, yet the instrument feels alien when picked up if you

have not played it for two days. You also rediscover how rigorous is the harmonic operating system you have to understand to make sense of the pattern of notes, (How many sharps are there in the scale of E sharp major? Four more than the number of notes in the scale,

of what you are doing. Adults are better pupils than children because they are paying for the lessons. I spent three weeks when I re-started simply doing bowing exercises, without touching the fingerboard; no child would have stood for that. Because you are more interested in the principles of scales and arpeggios, you are more willing to put in

without relapsing into tunes. In return, there are other rewards than the childhood ones of doing something better than your peers. The moment I remember best as a child was being given an ice cream for winning the open section of a local music festival. The prize for playing as an adult is returning from work and being able to clear your mind of stress just by taking out this coveted instrument and playing a few scales and studies. Nor is there such a rush any more;

are ordinary professional musician - let alone soloists - at the basics of technique. The discouraging part of learning again is getting used once more to the idea that your playing will always inhabit a lower robust. sphere. With a good grounding of childhood technique and half an hour's practice a day you can become good enough to impress musically-untrained relatives and friends. That is not the same as

improbably.)

The advantage of learning, or re-learning, as an adult is that you can take more interest in the mechanics

it matters less that you are bad because there is time to get better. Yet it is easy to forget how good

being a musician. The cello makes odd grumbling and squeaking noises; it still lives beyond your control.

So playing again is full of uncer-tainties and hazards. It is hard on fingers and brain. But after five fingers and brain. But after five months, it has become a delicious thrill. Reaching the climax of the Prehule of the first Bach cello suite vaguely in tune feels much like bliss. I met another of my teacher's adult pupils the other day. He has bought a better cello than mine, to my envy. "If I'd put half as much effort into my career as I've put into playing this in the past year, I'd be doing pretty well," he said. It sounded dangerously true.

Carotine Salata will be giving a recital as part of the Rose Duo at St George's, Hanover Square later this year.

scales, the arpeggios and dominant sevenths. Merely having a career is **海海岛第**00万 starting to pall: they wish they could play Bach. The pangs must also afflict the former players of 4 Fall Dominion & C other instruments: a generation The surprise is how quickly that past returns. The hours of practising scalee and exercises on three-quarter size cellos, before the hands are hig enough to fit round the real thing, are buried inside like an instinct. The first time you hold a cello again, your fingers assume the familiar positions. The leap from first to fourth position is still there like a phrase in a language learnt as a child but not spoken for years. The sound is rusty and inelegant because the fingers are weak, but they repeat old patterns withont prompting. Unlike some other instruments, there is a good financial reason to be wary of taking up the cello again. The scarcity of good instru-ments — to play above an elemen-tary level, you need either an old cello or a hand-made modern one— makes it expensive. My former makes it expensive. My former cello, sold when I stopped playing it at 17, was made in about 1870. It was an imitation of an instrument made by Jean Baptiste Vuillaume, a French maker. It would probably fetch sbout £5,000 today; a real Vull-laume cello would cost at least £60,000. Those who kept their childhood instruments for sentimental, or hard-headed business reasons, are therefore lucky. A basic cello is likely to cost between £2,000 and £4,000 from a London dealer and them is no lumination limit.

Batson comes out of the belfry

Robin Lane Fox finds that the history books may not have to be rewritten . . .

ATSON D. Sealing has come in from the cold and his mysterious Egyptian text has taken a new turn. "Could it even so be an elaborate hoax," I wondered in last Saturday'e Weekend FT: the chances are alwaye high with an untraceable document, purporting to give sayings of Jesus in an unexpected ancient language. "If so, it is not an obvious one... if it is not authentic, quite another story remains to be told."

The story has taken an hilarious

there is no upper price limit. I was fortunate to come across a good

instrument on which to start again:

be told."

The story has taken an hilarious twist: against me, I admit, and against quite a lot of other people, including some wary scholars. In November, friend Batson sent his text to an Egyptological journal in Oxford, enclosing a photocopy of what purported to be its debut in print, back in 1875 in an obscure journal in New Orleans. He mistranslated it from top to bottom.

In January, the text was translated correctly, apparently as sayings ascribed to Jesus, most of them known in other sources. After subknown in other sources. After submitting his text, Batson failed to anewer further inquiries. In mid-January, he sent a second letter, giving forwarding addresses from Montana to lowa, at various aca-

demic departments. When we contacted them, they had not heard of him. "Bisy Batson," I began to imagine, remembering the infamous note from Christopher Robin in Winnie-the-Pooh. A spotted or her-haceons Batson would have been nearer the mark.

The curions text was first brought to my notice by chance in late March; mysterious suspicions still eurrounded its origins. For scholars, these suspicions centred

scholars, these suspicions centred on the text: nobody could trace the journal in New Orleans which was supposed to be its source. Yet, Batson's photocopy was impressive, using different type-faces. Without the text's original transcript, who could be sure?

Those who fix their eye on the ball (not the Batson) fall to notice when fielders play games behind their back. The text's true meaning had intrigued various scholars; it was studied at a seminar in Oxford;

المراجعة المستخصص المستمر ومسترفت المستخرج المراجعة المراجعة المراجعة المستحد المراجعة المراجعة المراجعة المرا المراجعة المستخصص المستمر ومسترفت المستحد المراجعة المراجعة المستحد المراجعة المراجعة المراجعة المراجعة المراج

its source began to be referred to as Sealing and we all know that Americans' names can sometimes seem curious in English. Naturally, I tested it for anagrams: BELONGS AT SAND or GIN SODA BEATS...it eventually produced BADIAN'S LONGEST, a notorious academic critic of Alexander the Great. But, I fear, none of us spotted the obvious Batson spoor. the obvious Batson spoor.

If in donbt, ask your daughter.

Mine thought I must have noticed,
but the text survived the miscreant
scholar's joke: Bats On The Ceiling. Obsessed with the text, we had all

missed the name's meaning, by which the author, surely, was announcing that he was a spool. Does this mean the text must be a spoof also? I think it must be, although others still wish to hedge their bets. A few charitable souls still think that poor Batson has been unfortunately christened; others and the still think that poor between the still th ers think that the text could be gen-

uine, although the man who pro-duced it called himself a lunatic: he did, after all, mis-translate it. Oth-ers think that a genuine text might exist somewhere, even though the 1875 journal appears to be a spoof too. it remains a very intricate doc-ument: other fake stories have had a partially genuine ending. Still, I am sure that its spiritual uncle is Batson D. Beltry, even

uncle is Batson D. Belfry, even though the text is extremely subtle and therefore, as I remarked last week, no ordinary hoar. So the plot thickens: who is the real Batson? The text has not been composed from other bits of text which already existed in Egyptian demotic script: it combines new phrases with near-translations of sayings preserved in Greek or the later Egyptian script of Coptic. The sources of these sayings are rather recherche; the translation is not exact and the little differences are significant. The real Batson must

know this text very well indeed. He also had the wit to submit a time-bomb, mis-translate it totally and hope for the off-chance that some-body would unravel it. The unravelling of words, by Oxford's Mark Smith, remains a very sharp plece

he hoaxer is therefore, a skilled scholar in Egyptian texts who is well informed on the sources of altamative sayings ascribed to Jesus. He has chosen known sayings about secret meanings which have added point if you know that their author is himself a forger, the text has possible references to the myster. sible references to the mystery which he has devised. He (or she) has also taked part or

all of a photocopy, as if from an old New Orieans journal, complete with different types and a title page. He has sent arifully-constructed letters whose address to Oxford is on a

typed label. If the label is removed, it shows the name of Batson D. Sealing in ballpoint pen, erased by felt-tip pen, as if the envelope had first been addressed to himself. He has referred to forthcoming articles, due in 1991, although neither has yet been received by the promised publishers. One of them, on a point of terminology, sounds wonderfully quaint, but scholars do sometimes waste ink on nothing better.

There is, however, a clust the editress who received his first letter happens to have kept the envelope.

happens to have kept the envelope. Its stamp is post-marked San Antonio, Texas, on November 16 1990. Batson's letters have never mentioned a Texan connection. San Antonio happens to be the home town of the journal by which the next article by Batson is supposed next article by Bason is supposed to have been accepted is it a coincidence or somehow a clue to the fake's academic home? A rivalry, perhaps, between scholars or editors or their periodicals, with Oxford receiving a Texan timebomb?

Batson has come down from the ceiling but he may yet have to come out of the woodwork. It is not Jesus, obviously, but it does not look like a very Christian story, either.

Cross lines

IN ITS advertisements British Telecom urges those who are moving home to: "Pick up the phone and we'll make sure it's on when you move in." Don't believe a word, Kven General "Stormin' Norman" Schwarzkool would have trouble getting BT to terminate one number and allocate a new one at a different. address by simply picking up the

thone. Unfortunately, tactical bombing is not within reach of ordinary we have to adopt a form of guerrilla warfare where our only.

weapon is persistence.

First, allocate half a day to deal with BT. Clear away sharp instruments that might be lying near the telephone. Make sure all children and animals are kept away. Take two Vallum. Pull your Che Guevara beret well down, inhale deeply and make your first call. This is what happened to me.

I hope if never happens to you.
Dial 150. Quick response.
"Telephone sales, can I help you?"
Sounds promising: I make my request. I have two lines. I want to terminate one and put a diversion message on the other. diversion message on the other. Then I want to get two new numbers in another London telephone exchange area.

talephone exchange area.

"Hang on, I'll put you on hold."

'Hold" is an echoing world of
very loud waltzes. After a few
minutes they stop.

"Telephone sales, can I help
you?" I have been abandoned by
my first helper and automatically
passed to another. I explain my
request again. I am put on hold.
The waltzes return. Then they stop.
There is a wonderful silence, but
no helper. Nothing.

I dial again. After explaining
again, I am put on hold again.
Then the sales person returns
and tells me I have to call another
number to apply for my new

number to apply for my new numbers. Once I have those numbers, I should call this number and tell them the new numbers and then they will be able to put a diversion number on my number. And that will cost £37 a quarter

plus VAT.
"But why can't you call your sales colleagues at the other exchange, sort this out and then call me back?" I ask. There is a call me back?" I ask. There is a sigh. "We are a very RIG company," a voice explains. "We have a LOT of different districts and we don't have the computers to do all that. You have to call."

I am beginning to breathe exratically. I decide to begin the assault on my new telephone district. I am put on hold. This time it is not waltizes but something with a lot of squawking

oboes.

The new district produces a similar ritual. I have to explain the request four times to four different people. I am put on hold a lot. They cannot understand why they have to send the forms to my present address because I have cut to move address.

present address because I have yet to move to my new address.

I want to cry.

After two hours of calling, holding, being cut off, explaining, explaining again and again and again. . . . I think I've sorted it

Two days later I get a call from Two days later I get a call from
the owner of my new home. BT
has sent some forms for me to sign,
but to the wrong address. I call
Mercury. They say I have to get
a line from BT before I can use
their service.

Does anyone know General
Schwarzkopt's number?

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Rough justice for whistle blower

Bob Woodward. This may be rough justice for a journalist and writer who has made a distinguished career out of listening to whistle blowers, bringing down and Stherwise exposing presidents, supreme court justices and directors of the Central Intelligence Agency, but it is at least

The sad truth is that his latest volume, The Commanders, about the men who brought you the invasion of Panama and the Gulf war, is a pretty poor travesty of formula writing. It claims not to be an instant book but it reads like one. It is stuffed with details you don't want to know and lacks the perspective and con-text for which the reader

Minton:

HOUGH JOHN Min-

Webb, rose from being a drap-

managing director. When he died Webb left behind a sub-

stantial trust fund of which

Yet the confusion is a pardonable one. There was an air of vivid fragility about Minton

that made his surname seem appropriate. Though nearly always amiable, and incredibly amusing in a self-consciously camp way, and basically sym-

pathique (to use one of the favourite words of the period).

he had "Bandle With Care"

written all over him.

late 1940s and early 1950s period, Minton's role was that of Ariel. He was the mercurial

sprite who was capable of con-juring everything out of noth-ing. His decorative pen-and-ink

panels which appeared in jour-nals like The Listener were

filled with cornncomas of vege-

tling with suns, moons and stars, sending out a perpetual

His friend John Lehmann

Oxford Street facade.

handle

with

care

craves. Of course, being Wood- dents without a mean streak, ward of Watergate, it contains nuggets, but even these are of less than his customary carat quality.

Thus to discover that Gen-

eral Colin Powell, chairman of the Joint Chiefs of Staff, had reservations about going the whole hog against Saddam Hussein and would have preferred "containment" (i.e. sanctions) is to be told the obvious: civilians like to wage war -and to dispatch soldiers to do it for them - but professional military men prefer to weigh the odds pretty carefully. To read that Dick Cheney, the Sec-retary of Defence, told Powell's predecessor, Admiral William J Crowe Jr, that Mr Bush was capable of being "vindictive" is not exactly to unearth a holy grail. Men do not become presieven if they do not like It pub-

To learn that the US Administration ignored a flash warning that Saddam might invade Kuwait two days before he did ought not to be seen as an

THE COMMANDERS by Bob Woodward Simon & Schuster £16.99, 398 pages

example of wilful carelessness by the government, but more as an indictment of US intelligence capabilities. After all, even the FT, which never saw a satellite photo, worked out that Kuwait might be attacked 24 hours before the event. Close observers of Washington snakes and ladders will enjoy some of the inside gossip

on which the US capital thrives, while generals from all over the world will pore over the minutiae of war planning. But whether Brent Scowcroft mistrusted James Baker or Powell thought General Max-well Thurman (in charge of Panama) inclined to hothes-

dedness are more the subject of footnotes than pages on end, since their respective influence on policies was not great. Indeed the whole sense of drama of policy-making is almost entirely absent. Some controversy attaches to Woodward's technique, which he has used before, in which a narrative puts words and thoughts in people's mouths and minds without actually saying who provided the information. The author

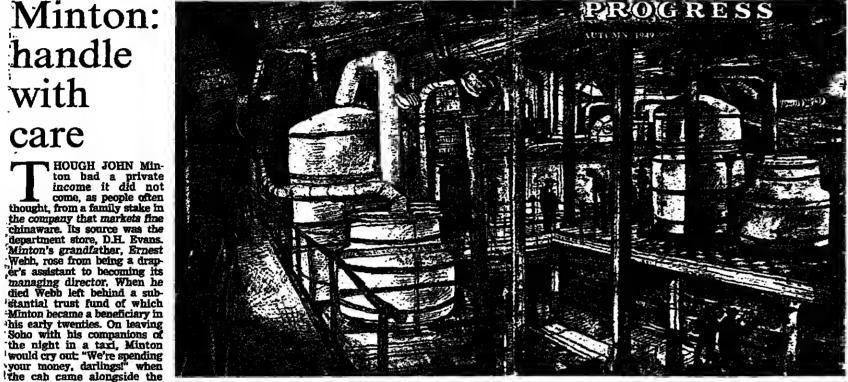
justifies this because so many

of his interviews were "on deep background" rendering specific attribution a breach of confidence. It does not take a Poirct to work out that an awful lot of

them were with Powell.

The technique should affend only the very literally minded. The problem is that it does not deliver the goods. Instead of acute insights we get banalities ("Powell smiled") and dross ("the building was eerily quiet"), instead of analysis, memos and acronyms. The portraits that emerge of Powell, Cheney, Scowcroft, Schwarzkopf et al, even George Bush himself, are uniformly flat. The tension soon drained away." it says on page 242. The average reader may find it expiring closer to page 55.

Jurek Martin



John Minton's cover design for the Untlever House Journal, 1949

Group, the Imperial Smelting Corporation and Unilever. Minton had no difficulty in meet-ing his employers' requirements without compromising his own individual style.

his own individual style.

Minton's seasonal cover-designs for Lehmann's Penguin
New Writing, composed of everyday artefacts such as a wooden cart-wheel or an earth-enware jug beside a feathery quill-pen framed by a wind-swept tree, were reminders of the rural England we hoped had survived the war intact. had survived the war intact. When he went on a post-war voyage to Corsica with Alau Ross, and later went to Jamaica, Minton proved he had a similar gift for evoking the drenched succulence and abundance. He was a tireless worker whatever was going on in his private life, where he was promiscuously gay hut had several close, enduring

made an inspired choice of artist when he commissioned Min-ton to design the jackets for Elizabeth David's two earliest books, French Country Cooking and A Book of Mediterranean filendships with women.
As in the Arabian Nights and
Shakespeare, the rich banquet
to which Minton bade his Food. Further commissions fol-lowed from industrial compaadmirers proved to be illusory. When you reached out to taste the fruit, it just wasn't there. 'nies such as the Reed Paper

Rehind the jester's mask lay a massive creeping inward malaise. Lucian Freud exposed it when, at Minton's request, he painted his portrait. Minton himself was uncomfortably aware of it - as may be observed in a self-portrait, a pencil drawing, now hanging in the Michael Parkin Gallery

DANCE TILL THE STARS COME DOWN by Frances Spalding Hodder & Stoughton £25, 271 pages

in Motcomb Street, which has mounted an excellent exhibition of Minton's work to coincide with Frances Spalding's

him.
Spalding gives us an admirably intelligent account of all the known facts, but the truth is that Minton does not submit readily to the cool detachment of a well-informed biographer. There is something rather riskble in once riotous habitues of venues like the Black Horse and the Highlander pubs in Soho, now respectable elderly individuals, being solemnly

questioned on what they remember about their one-time boozing pal. A couple of draw-ings in the Gallery give one an insight into the kind of muscular young men he liked. There is also a Minton drawing of a clown hanging from a rope with a noose around his neck that seems to say it all. that seems to say it all.

It is finally a tragic story that emerges. Minton died in 1957 at the age of 38 from an overdose. Spalding suggests that a crushing sense of failure had begun to overtake him even though he was still highly successful. He had been a dynamic teacher at Camber.

But it is reproduced among several colour-plates in the dynamic teacher at Camberwell and at the RCA, much loved by both staff and pupils. But by 1956 be was so often stoned or delirious when he arrived he had to give up. Moreover, to his chagrin Minton's current male love switched modes and married Minton's closest woman friend.
And though as an artist Minton had his eloquent champions, he sensed that the tide was turning against him. He feared the onset of Abstract

Expressionism. He felt his con-temporaries Freud and Bacon

were pulling away, leaving him high — if not exactly dry. Minton made his bid for recognition by the Royal Academy in one or two untypically large oil paintings, grandinse compositions like his version of "The Death of Nelson". But they failed. He was never made an associate member. Spalding tells us that rejection by the art establishment really hurt him. The Nelson canvas, which now has a home in the Royal College of Art, was too massive to move to the Parkin Gallery.

In his frequent maudlin moments towards the end of like echoing Noël Coward: The most I ever had was a talent to amuse". But it would not have been completely true. He communicated a vision of galety, warmth, decency and tranquility that, as the book shows, proved clusive in his own life. But to which - as the Parkin exhibition confirms -he gave a life of its own.

History is lunch

ORD JOHN Rarvey was right. "The ends of life are filthy ways." Simon Schama relates two such sends in Dead Contention the deeth of Gen. Certainties: the death of General Wolfe, and the death of Harvard Professor George Parkman. These stories in themselves are compelling; but Schama's book is important because it presents an exciting new kind of history. Schama trawls the straits between the lived event and subsequent accounts of it. He combines historical narrative and fictive technique, making history a form of literature.

This is not an easy book, but it is immensely satisfying, even in its refusal to deliver sequential narrative; instead, we have to content ourselves with broken lines of communication with the past. This puts cation with the past. This puts Schama's enterprise adjacent to the Melville of Bentio Cereno or the Faulkner of As I Lay Dying and The Uncomquished. Among contemporaries, the ontlook of Dead Certainties resembles that of Alan Gurganus' Oldest Living Confederate Widow Tells Alf, Gurganus' heroine says "History is how heroine says "History is how food the soldiers gobbled at 11 a.m. sets with them at two when the battle starts, how one snack's heartburn changes one snack's neathful changes everybody'a aim. History is lunch." Each writer treats the facts of history as the starting-place, and from there launches raid on the unknowable which becomes a victory over entropy. Both Gurganus and entropy. Som Gurganus and Schama tax librarians and booksellers with a "History" or "Literature" category problem. Schama's move into litera-ture continues the personal journey from the brilliant Citi-

rens (1989), and meets up with refugees from fiction in the 1980s, especially John Benville and 1.F. Stone; these keep and 1.F. Stone; these keep uneasy company with the hordes of advance-burgry blog-raphers who shipped out of the novel in order to shape up other people's lives. Schama's work is teasingly polasil between genres; but its brilliance is that - like the most humane criticism of ideas - it recognises other forms of recognises other forms of exchange of ideas; art history,

DEAD CERTAINTIES by Simon Schams Granto Books £15.99, 333 pages

the law, journalism. And this breadth of vision enables Schama's visceral, implicated human response to the facts of

human response to the facts of each case.
In practice, Schama's writing makes the two deaths into fascinating reading. First, Schama looks at the many deaths of General Wolfe: in 1759 at Quebec, green-faced and blood-spattered; in Benjamin West's 1771 heroic portrait; and in Francis Parkman's seven-volume historical account of the Anglo-French atruspic for Anglo-French struggle for North America. Into this sim-ple frame, Schama inserts ficple frame, Schama inserts re-tive and factual details to fill out the picture: letters, snec-dotes, disries. As West com-mented, "a mere matter of fact will never produce the effect." And he adds the psychological history which led Parkman to become the unproducetically become the unapologetically American chronicler liberated from the formal British tradition after his famous 1848 trip West and the subsequent Ore-The second death is that of

Parkman's uncle. George, in 1849. This Boaton Brahmin. quietly rich and tersely civil. was clubbed to death and incinerated in the Harvard Medical College. Schama follows the trial, conviction and death of his murderer. John Webster. We see Parkmen at work with John James Audabon the ornithologist, suffocating a relief week with knath golden eagle; with the kinatic asylum of the Massachusetts General Hospital; as a medic; and as a stern Boston landford. As competing versions of the same event are pressed into same event are pressed into service in court. Schama listens to evidence from dentiats, pathologists, character witnesses, and to the opinion of moneyed Rostmian initarians. The Webster trial raised issues of the status of expert and circumstantial evidence; but the law required a verdict, and such questions evaporated as Webster was sentenced. He wrote a muddled sentenced. He wrote a muddled confession from prison. Dead Certainties is subtitled "Unwarranted Speculations", it shows that history is partially just the luxury of afterwards; and it shows that hindsight is and it shows that hindsight is not the exact science it claims to he. Retrospective speculation has a place as a form of history. This is a brave, exhibitating book which will cause thoughtful historians, novelists and critics to look again at the genre. After all, few scadenic historians have the confidence to say of their profession, as Schama does, "We are domed to be forever halling someone who has just gone around the corner and out of earshoi."

Andrew St George

After the bomb

Reagan Administra-tion's campaign to roll back the Sandinista Revolution in Nicara-gua, an ill-explained incident occured. In May 1984, a bomb went off during a press conference given in a remote area of the Costa Rica/Nicaragua border by Eden Pastora, the mav-erick Sandinista turned Contra

rebel leader.
The bomb killed three journalists and injured 17 others: Pastora escaped with minor miuries. Sosie Morgan was the most severely injured. As she recovered slowly in a US hospi-tal, she became consumed by a desire to find out who planted the bomb.

Ms Morgan, a British freelance, soon learned that the bomb was planted by a man who had attended the press conference posing as a Danish was all the more chilling since the assassin had travelled with the journalists. He had then placed himself ontside the range of the blast, watched the agonies of the wounded, and faked injury.

Runting down the assassin and his masters is an extraordinary story which provokes admiration and anger in almost equal parts. Susie Mor-

IN SEARCH OF THE ASSASSIN . by Susie Morgan Bloomsbury £15.99, 207 pages

went dozens of operations to recover and she shows heartwarming courage in her determination to overcome her traumas. But equally she painstakingly details a situation whereby immocent civil-ians can have no recourse against officialdom when the CIA judges interests of state are at stake.

Probably her investigation would never have prospered but for the funding of a televi-sion programme. Ms Morgan is not an investigative journalist, and she takes no delight in either the chase for facts or the unsavoory plot that unfolds. Such distanced distaste adds to her tale.
The trail is full of false leads

and stone-walling, starting with forensic evidence of the bomb which is removed from Costa Rica by US experts never to be seen again. The Danish cameraman turns out to be a Libyan CIA "asset" and she convincingly demonstrates that his mission was known about - if not coordinated -by the chief of the CIA's Latin

American operations and the assistant of Oliver North (dis-graced by Irangate). She deeply implicates John Hull, a US citimpackes John Hall, a Schi-zen with a hig ranch on the Costa Rican border, who was the central figure in covert US support for Contra operations against Nicaragua being car-ried out illegally from neutral

Costa Rica. Convinced anti-communists within the CIA, she maintains, had become paranold about Pastora, who disliked any US involvement in the anti-Sandinista movement. They believed he was a secret Sandinista who needed to be eliminated. The rest of the Contra leadership disliked his individ-ualistic style. Pastora had also antagonised the Colombian drugs mails, who were taking advantage of the war along the Costa Rican/Nicaraguan border to load US-bound cocaine onto secretly bringing arms to the Contras.

Ms Morgan's findings have been broadly endorsed by a recent Costa Rican government enquiry. However, she only nails but does not find the assassin. This may leave readers frustrated unless they realise Ms Morgan's search has been the means for her to get on with the rest of her life.

Robert Graham

And heroes still go down those mean streets

Our literary editor surveys a selection of the season's thrillers and concludes Chandler was right

N A famous essay Raymond Chandler wrote (with the help of my italics): "Down those mean streets a man must go who is not himself mean, who is neither tarnished nor afraid . . . He must be a man of honour, by instinct, by inevitability . . . He must be the best man in his world . . .

That, I suggest, is a paragraph to bear in mind when we next ask ourselves. on the short-haul flight or the Inter-City, why most thrillers are so depressingly third-rate. Why there are so many, too many, which deliver routine slam-bang and conspiracy with a bit of sex (the latest fashion is to throw in a formula bout of fellatio), depth-researched and straight-onto-the-word-processor – and yet they apparently sell well, at least in paperback after a token appearance in hard boards. Remember Chandler and test him out all these years

later. And here my report for

the season leads off with a

magnificent first novel by Walter Mosley (Devil in a Blue Dress, Serpent's Tail paperback, £6.99, 219 pages) in which, from the first page, it's clear we have discovered a wonderful new talent. It's always the tone of voice that matters most in this particular world and Mosley has it - his own style and subject matter – beyond dispute. American reviewers have compared him with Chester Himes and Richard Wright and (of course) Chandler, but that's misleading and beside the point: there is a splendid freshness to Mosley's prose and we sense that bere is a real world we are hearing about for the first time. That world is Black Los Angeles in 1948. The narrator is Easy Rawlins, out-of-work Black ex-G.L and apprentice private investigator. Moose is his villain-friend and protector, a Shadow figure if ever there was one. And the point is - reference Chandler and his Marlowe - that Easy

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is a good man: this is the private eye as Hero. He's the most exciting arrival in the genre for years. We all know that the end BBC joh as though that guaranteed literary quality) Arctic air-base, with a twist in the tail (Saviour's Gate, set in "the near future". because obviously it can be torpedoed by news from the real world, and it has to rely on lots of rather confusing detail of the sort foreign

of the Cold War has devastated the thriller writers. One reaction has been to take wild risks and plunge into the uncertainties of post-Glasnost "faction". Tim Sebastian, for example, (whose publishers irritatingly harp on about his gives us an involved farrago about Gorbachev planning to defect to the West via an Simon & Schuster, £13.99, 266 pages). It's a dangerous game, this "post-glasnost thriller" correspondents pick up in their Moscow bureaux. Much more impressive, in

this same area, is Robert Littell's An Agent in Place (Faber, £13.99, 295 pages), set in the same Moscow, drawing on similar fantasies about Gorbachev, and described in far superior prose and much more convincing detail. Littell has been compared with John le Carré and this book certainly relates to The Russia House. It has the same complexity of plot and is also a love story between a Western spy and a Russian woman. But it's good — the Russian poetess and her hustler ex-husband, the two American spies, young and old, the Embassy life,
Moscow today – and it is well,
and ambitiously, written.
The fact remains, Cold War
thrillers are in their death

throes. There has been a frantic search for alternative areas of dramatic potential like the last days of the Second World War. So we have Dohbs, Kerr and Egleton, to name just three who have spotted the trend. Michael Dobbs has made a fast name by exploiting a claim to inside knowledge of Westminster (see House of Cards). Here he ventures away from his home base and goes for the Freddie Forsyth market with an alarmingly Over The Top saga of the closing weeks of the war (Last Man To Die, HarperCollins, £13.99, 283 pages). German P.O.W. in Yorkshire escapes in 1945 and miraculously gets back to the Fatherland. There's a lot of rather worrying fake realism (Churchill in bed with breakfast, Elsenhower in bed with secretary, and the hero - who, it turns out, is not a Nazi - in bed with Eva Braun.) "Hencke watched transfixed as Adolf Hitler's

heart broke into a thousand

pieces". My case rests.

Also OTT, I feel, is Philip Kerr's A German Requiem (Viking £12.99, 307 pages), another post-war exploitation. Kerr has had the dicey kies of a series based on a sympathetic German private eye who is ex-SS. Here we have Berlin, and also Vienna, in the winter of 1947 in a drama of hlack marketeering, Next-hunting and Cold War preliminaries. The Third Man is being filmed in the background, but unlike that masterpiece A German Requiem suffers from the vice of young authors, it has a surfeit of unnecessary and deterrent detail; as the research becomes more impressive, the plot became impenetrable. Bitter bile percolated up from my liver to break down the fatty doubt that lay in my gut." Indeed. At least it's more interesting than Clive Egleton's Last Act (Bodder & Stoughton £14.99, 281 pages) which tells a complex tale of Warsaw in 1944, re-examined in 1958. The plotting is crowded, though efficient, the prose is flat, the detail is excessive, the Polish politics are remorseless. It's a relief, then, to get away from hot and cold wars to another trend in this contemporary and feminist world – female private dicks (and they have come a long way since Miss Marple). Liza Cody is a young English crime writer who has been winning attention for her "Anna Lee" books, narrated by her downbeat girl protagonist who works for a London security company which seems to specialise in burglar alarms. In her latest – Backhand, Chatto & Windus, £12.99 279 pages - Anna makes a big mistake in going off, after slow domestic detail in North

Kensington, to Florida. This is a mistake because Cody is poaching on the territory of the Real Pros. and in particular John D. MacDonald of blessed Travis McGee memory, and in this land she's the merest amateur. The plot has to do
with running steroids etc. into
the US under the cover of
Italian cosmetics. The detail,
and the telling of it, are utterly
middle-brow, Florida seen from
a package tour to Orlando. Anna Lee does have a certain Guardian reader authenticity.
Trouble is, Cody is honest
enough to admit that Anna's
everyday world is as boring
as the Guardian Woman's Page. Anna would be well advised to stay in Shepherds The Americans, I'm afraid

the Americans, I'm arraid, do these things better: see not just Sarah Paretsky but the new Linda Barnes — Coyote, Hodder & Stoughton, £14.99, 257 pages. Barnes has a lot to learn but her zany six-footer private eye volleyball enthusiast Carlotts Carlyle, this time tangling with Latin Megal immigrants, drives a cool plot even if she's not yet writing well enough.
Talk about good writing and in wonderful contrast we can read the American pros at their best. Witness Irving, Parker and James Lee Burke.

Chifford irving, a veteran with a past, has come up with a courtroom procedural (Trial, Hamish Hamilton, £14.99, 306 pages) which is designed to challenge Presumed innocent, and does just that. Irving gives us two criminal cases at the same time, to be fought by a pressured young Houston lawyer who, as his marriage flakes and his career wobbles finds himself representing both a wretched Mexican immigrant and the dangerous manageress

of a topless bar - and discovers the two cases inter-relate. The courtroom is very well done and (see above) the hero, in these Texas mean streets, is a good man. Robert Parker (Stardust Viking, £13.99, 256 pages) is a superb pro, who recently completed an unfinished Chandler novel and has now started to publish pastiche Marlowe. This, the latest in his own long running Spenser series, is so good that I hope he isn't going to be side-tracked by the Chandler industry — though he must have a problem in that Spenser admits to having second in admits to having served in Korea. This is the old tradition

Korea. This is the old tradition of the honourable private eye, here protecting an appalling film star. "She was trouble, alcoholic, drug addicted, nymphomaniac, egocentric, spoiled brat trouble. She leaned a little towards me, hereves the size of dahlias..." eyes the size of dahlias . . "
(Wonderful, those dahlias! A secret reference perhaps to the film The Blue Dahlia for which Chandler was scriptwriter?) it's a book to make the youngsters despair. The plot is tight, the characters are

vivid and believable (see Spenser's shrink girifriend and their monogamous relationship), the villain is attractively villainous, the language witty and intelligent and literate as well as hard-hoiled. ("I felt like I was trapped in a Hemingway short story. If I got any more cryptic I wouldn't be able to talk at

Thirdly, James Lee Burke (Black Cherry Blues, Century, £12.99, 290 pages) takes his bereaved ex-cop Robicheaux and a pai, a burned-out rockabilly singer, from South Louisiana to Indian territory

in Montana in pursuit of corrupt oilmen. Burke has been winning acclaim in the US but comparison with Elmore Leonard and the big crime boys seems to me to miss the point, which is that he writes like a novelist, and a good one. He has an unusual and credible hero and a fascinating home-base in a little-known territory which quickly becomes distinctive and convincing. I'm not too keen on the dream messages from his dead wife and father, but – see above again – Robicheaux is a good man, a man of honour, etc, etc, and I want to read more about his

There is a lesson in this. The protagonist of Michael Dibdin's Dirty Tricks (Faber £13.99, 24) pages) is the very opposite.
Here is a sequence of Oxford
killings, performed and
narrated by a psychopathic
failure of a language school teacher (it's not an "Oxford" book despite the jacket), cleverly done and skilfully plotted: sub Highemith. As Chandler might have agreed, here is a world mean, tarnished, afraid. A novel, really, so it doesn't belong in

I've thrown them in the bin. I kept Mosley, Littell, Parker and Burke for my shelves.

J.D.F. Jones

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Carrier Lea . 5

On the attack: Gabriela Sebatini has been gunning for Seles

left vivid memories of their brought up in Pudsey, the

one of the pantheon

of cricketers who raised the game in Britain to proud haights

between the wars. Sutcliffe and Jack Hobbs were admired all

over the cricketing world as one of the greatest opening partnerships. Their 26 century

stands remain an outstanding

In Yorkshire, Sutcliffe is still

idolised and his total of 202 century partnerships for the county are brought out for

recital and admiration when-

ever Yorkshire's performances

prove too depressing.
Jack Hobbs, of Surrey and
England, and Percy Holmes,

one of Sutcliffe's great York-shire opening partners, have

ERBERT Sutcliffe is personalities as well as their

cricket. But Sutcliffe's person-

impression that Sutcliffe's

character was embodied in his

crowd, though his batting delighted crowds for 20 years. Sutcliffe was born in Nidder-dale, Yorkshire, in 1894 and

Tennis/John Barrett

Fight for crumbs at Monica's table

HE BIRDS will be sing-ing in the Bois de Boulogne these next two weeks as they feed hap-pily on crumbs from the overladen tables in the corporate village at Stade Rolan Garros, home

of the French Open.

The rest of us will be inspired by the women's competition which this year promises to provide a fierce competition filled with grace and skill on the famous centre court at

Roland Garros.

Who will we be applauding two weeks from today as the 1991 champion? Will it be the title holder and world No 1, 17-year-old Mordes Seles of Yugoelavia, she of the graesome grunt and flailing forehand? Or perhaps the former world champion, Steffi Graf, released from family pressures, will rediscover the touch that brought her the title in 1987. that brought her the title in 1987

or will the improving form of Gabriela Sabatini (and it would be hard to improve her form much) bring her a first French crown to go with the US Open title she won so surprisingly for the first time last

Perhaps the effervescent Span-iard, Arantza Sanchez Vicario, will find once again the inspiration that made her the youngest-ever champion in 1989, a record that Seles broke last year.

Not for years have I looked forward so eagarly to the Franch championships, that annual test of nerve and sinew, concentration and daring, skill and stamina on tha

slow red clay of Paris. But I cannot anticipate a British Sitt I cannot anticipate a British victory. Since this event was thrown open to all nationalities in 1925 only one Englishman, Fred Perry in 1935, has ever solved the mysteries of its bounce. This is not surprising because, until the recent LTA initiative to build a number of clay courts at strategic centres in British there were no courts on Britain, there were no courts on which players could learn the basic requirements for success on clay — sound technique, consistency, footwork, patience, concentration and awareness of when to take risks.

For more than 100 years we had

For more than 100 years we had steadfastly kept our heads, ostrichlike, in the grass. This, after all, was our national surface, so why bother to find out what the Europeans were doing. In spite of this attitude, the British women have been reasonably successful in Paris. Peggy Scriven won the Frenchifile twice before the second world war (1933, 1934), beating the great American, Helen Jacobs, in the '44 final Since 1945, five British women have won the title a total of six times: Angela Mortimer, 1955, Shirley Bloomer, 1957, Christina Truman, 1957, Anne Haydon, 1961 and

man, 1957, Anne Haydon, 1961 and 1966, and Sue Barker, 1976. The nearest Britain has come since was in 1983 when Jo Durie reached the semi-finals. Although

Jo is challenging again this time, do not expect miracles. So close has the race become at the top of the women's game that it is impossible to say what will hap-pen. All will depend on the players'

state of mind on the day. In 1988 Graf won in Paris with a 6-0 6-0 thrashing of the young Russian girl Natalia Zvereva. Graf'a relgn as world No 1 seemed certain to stretch into the far distance. Yet here she is, three years later, in third place on the Kraft General Foods world tour points standings, behind Seles, who displaced her as world No 1 in March, and Sebatini, who has won their last five meetings, four of them this year.

The rise of the Argentine No 1 over the past nine months has been

Sabatini, bored with her role as cannon fodder, transformed

her game

the most remarkable facet of the women's game. Ever since changing coaches just before Wimbledon last year — swapping a cheery Spaniard, Angel Gimenez, for an experienced Brazilian, Carlos Kirnayr — her attitude has been

If proof were needed that tennis is a mental game, just consider what Sabatini has achieved since. With Kirmayr's approval, Gabby started working with sports psychologist Jim Lohr and physical training instructor Omar Carminatti. Together, they convinced a con-firmed top-spinning baseliner, who had become bored with the game

cannon fodder for Graf, Navratilova and Evert, (before her retirement) that she could become an attacking volleyer.

volleyer.

After iosing with honour to Navratilova in the semi-finals at Wimbledon, she swept through an astonished field at Flushing Meadow and volleyed her way to victory over Graf in the final. She beat the German again in the semi-finals of the Virginia Slims and lost an historic final to Seles, the first women's match to go five sets since Elizabeth Moore beat Myrtle McAteer in the US final of 1901.

Clearly Seles was the next target. A slight setback in Australia, where Sabatini lost to Sanchez in the quarter-finals, only mada her more

ter-finals, only mada her more determined to chase the Floridabased Yugoslav. A loss in the Lip-ton final, where Seles became the world No I, did not divert her, and

her reward for persistence came on the slow clay of Rome.

There, Sahatimi regained the title she had won in 1988 and 1989 hy beating Seles 6-3 6-2. They will both remember that meeting if they should clash again next week. Sabatini will also recall her recent loss in Berlin to 16-year-old Anke Huber, touted in Germany as the next Graf. It was probably just the jolt she needed to avoid complacency.

Another significant event was the last-minute decision by Graf to ask for a wild card in Hamburg three weeks ago. She knew that Seles would be there and was determined to beat her on clay after a victory

on cement in San Antonio in March. Surviving shakily in a tense final surviving shakily in a tense final set delayed by rain, Steffi duly achieved her objectiva, winning 7-5 6-7 6-3. It was just the boost she needed in the run-np to Paris, as was her decisive 6-1 6-0 defeat of Jana Novotna in the Berlin semi-finals last week — the Czech had removed her from the Australian Open in January. Open in January.

Most significant was the way Graf was hitting her forehand. With her timing restored and seemingly at peace with herself, her family and her hitting partner, Pavel Slozil, she

her hitting partner, Pavel Slozil, she was once again producing those devastating winners. Certainly an inspired Sanchez could only gasp as her 5-3 lead in the final set disappeared and she lost 6-3 4-6 7-6.

This was Graf's third win in her last four tournaments. Perhaps she has got the timing right. With Navratilova absent again (to concentrate on Wimbledon), is there anyona else with a realistic chance? Only three spring to mind: Mary Only three spring to mind: Mary Joe Fernandez, whose pedigree is right in spite of poor form recently; Jennifer Capriati, and Conchita Martinez, who won in Barcelona and beat Navratilova in Rome.

However, my money will be on Seles to repeat her win of 1990. She has the quickest brain and is the toughest character. In the end, that is what counts.

The men? Yes, they are playing, but do not ask me to suggest a winner. For the first time I can remember I have absolutely no idea who might prevail.

Cricket/Teresa McLean

Yorkshire's humourless idol

ality seems to have been over-whelmed by his cricket. One of the reasons that Alan Hill's biography of Sntcliffe (Simon and Schuster, £14.99) is a good book is that it does not try to reveal its subject's hid-den character. It leaves the home of his great Yorkshire rence and in 1912 and at 17, he batting partner of later years, Len Hutton. When Sutcliffe's against the Yorkshire first X1. In the young professional in his cricket uniform, not unlike the young Peter May a generation father died in 1898 and his Unlike most Yorkshiremen, later: hair brushed and greased father died in 1898 and his mother six years later, three Congregationalist aunts foscharacter was embodied in his cricket: determined, proud, systematic and dignified. He had no interest in panache for its own sake and seems to have had little sense of humour. He played to score runs and win matches, not to amuse the crowd though his batting tered their orphaned nephews. Hill's argument that the ambi-tious driving force of Sutcliffe's nature was a product of this tough up-bringing, with little money and plenty of discipline, sounds convincing.

By the age of eight, Sutcliffe was mad about cricket, At 14

Alan Hill restrains his "ardlife-makes 'ard-play" view of Yorkshire cricket so that it makes easy reading for those unfortunate enough to have

been born elsewhere. Subcliffe started his county career in 1919, the year York-shire won its tenth county championship. One of the book's hetter black-and-white photos, shows Sutcliffe the his first innings of 59 was an

later, hair brushed and greased down to perfect neatness. The difference is in the expression, which in Sutcliffe's case is almost frighteningly earnest.
Once he had found his rôle,
he dedicated himself to it, striving for perfection. He was as likely to chastise himself as any of his batting partners for wasting a chance. In his first Test in Australia he reckoned

"exceedingly scratchy knock" because he could not read Arthur Mailey's spin bowling. But he and Hobbs batted with increasing confidence and mutual understanding as the tour went on, and though they could not stop Australia keeping the Ashes, Sutcliffe was welcomed home to Pudsey as a conquering hero. Sutcliffe's domestic and

social life, which were orderly and regular, with bed every night at 9 during big matches, have an air of being overshad-

owed, if not smothered, hy cricket, and occupy a less though interesting, place in his life. Such was his determination to succeed that once he had played against amateurs and heard their public school voices, he never again spoke with a Yorkshire accent, nor would he let his wife or children lanse into their accents.

The mansion with acres of garden which he bought on the brow of the hill at Pudsey kept him close to those he had grown up with - but from a winner'a viewpoint.

Sutcliffe comes across as a kind but exacting helper of cricketing hopefuls. The only recipients of undernanding sentiment were the slobbery boxer dogs he gathered round him and doted on.

His unswerving loyalty to Douglas Jardine on the bodyline tour fits the picture of a man who thrived on adversity, respected fierce tactics and was never nervous, because there was no need to be when one knew what one was doing. Sntcliffe's years of sunset splendour, opening Yorkshire's

splandour, opening Yorkshire's batting with Hutton, are well treated. Many peopla alive today can remember "our 'Erbert" at that stage and heve given pin-point, though bland, descriptions of him.

His last years were wracked with arthritic pain, which he endured heroically. By the time one has finished this book, that is what one expects of Sutcliffe, it is not that he did of Sutcliffe. It is not that he did not give up easily; he did not

giva up at all.

Motoring/Stuart Marshall

he played for Pudsey St Law-

Pick your box: trad or trendy

OME CARS lead fashion. Others merely follow it. And a third group ignores it altogether – like Volvo estates.

Do not misunderstand me. I heartily approve of the big Volvos. They are as old fashioned as men who stand when a lady enters a room, always wear a tie with a jacket and would not be seen dead in blue jeans, track suits or those terrible training shoes that look like multi-coloured surgical boots. I like Volvo estates because they are exceedingly roomy and comfortable to sit in and feel safe, strong and enduring. Though big, they are easy to park because they have the turning circle of a far smaller car. And they are much nicer to drive than any tyre squeal-ing, performance hesotted, motoring enthusiast would

One could not have had bet-

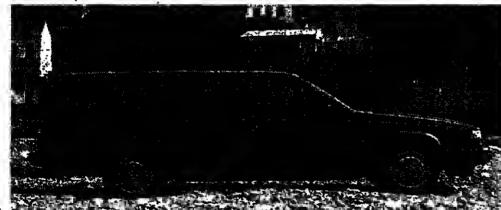
MOTORS

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ter transport for a May Day kend in Dorset than the 940 SE Turbo Estate. There was room in the load space for two sets of golf clubs in their trol-leys, cases of clothing for every climatic condition from an

early heatwave to a return of winter and the green wellies no Volvo estate is complete

The front seats provide support right up to the shoulders, the driving position is excellent and three people can sit without squashing on the wide rear hanch. A 2-litre turbocharged engine is a good com-promise for a large car that will be sensibly driven. Vigor-ous acceleration is there when needed but if you keep a light right foot on the pedal, motor-way cruising is economical. I thought the 29.5 mpg (9.58 1/ 100km) I obtained over 550 miles (885 km) reflected a very

Another endearingly old-fashioned feature of the Volvo 940 SE Turbo Estate is its transmission. The 4-speed gearbox has a separate over-drive, working on top gear only and switched in and out by a button on the lever. It is a convenient arrangement. For most main road motoring, one need only flip between over-drive and direct-drive top, with just a dab on the cintch to make the change jerk-free.

In town, the transmission is so forgiving that second gear starts become routine. Little shifting is needed in traffic because the angine pulls smoothly and bard from about 12 mph (20 kmh) in third gear. People who choose Volvo

power assistance made effortless to steer and that it always went precisely where I pointed it. On rough roads, the beam back axle could be felt humping round a bit but on

motorways, the Volvo rode like Because the price is £19,245 and the engine of just under 2-litres capacity, the 940 SE Turbo Estate speaks under the £19.250 tax barrier. That makes it an attractive company car for a user-chooser who has to lug bulky things around at weekends.

And now for something com-pletely different.

The Renault Espace is as avant garde as the Volvo is timeless. It is a one-box car, with no bonnet. The steeply raked windscreen covers the angina compartment. You might say it looks like a streamlined delivery van. If you did Renault, with understandable indignation, would point out that it is not a van but a multi-purpose vehicle, or MPV for short.

Should it happen to look like a van that is because it is boxy. And, with impeccable French logic, Renault would say it is boxy because no one has yet discovered a better shape for putting things in without wast-

mg space.
The Espace, which takes up no more road than, say, a Ford Sierra, holds seven people and a fair amount of luggage. Or it will take a combination of between two and five people plus as much freight as would normally be carried in - yes

By folding, removing or swivelling the seats you can turn the interior into a double bed, a mobile office or the ideal place to have a picmic when it is pouring down outside.

Espace is a joint effort by Renault and Matra, which also makes more sinister products such as air-to-air missiles.

Square but chic: the trend-setting Renault Espac-(right) is now offered with a The car to match your green wellies: the Volvo 940 Turbo ste (left) is cons

Nearly 200,000 have been sold since its introduction in July 1984. In Europe, one MPV in every three bought is an Espace. Its main rivals are the Nissan Prairie, Mitsubishi Space Wagon and the Toyota Previa which recently replaced the Space Cruiser. But several more are on their way. Used Espaces make good prices because they do not show their age. The chassis is of galvan-ised steel and the body is clad with non-corroding reinforced plastic panels.

They are most enjoyable (and it must be stressed totally un-van like) vehicles to drive. When I tried the latest models in the Scottish Highlands last week I thought it was more week I thought it was more like being up front in a twin engined light aircraft than driving a car. The viaw through the screen is commanding and unobstructed; commanding because one sits so high, unobstructed because one sees nothing further for-ward than the wiper arms. The semi-flush side windows

and thinner screen pillars are new but the main changes are underneath. The top models now have a 2.9 litre, 153 horse power V6 engine from the latest Renault 25.

Comfort has been improved by softening the springs and using Michelin's latest tyres – MET on the 2-litre models, the MXT on the 2-litre models, the higher speed-rated MXV2 on the V6. They rode quietly and resiliantly and gripped securely as I drove on mountain roads undar weeping skies. Changes to the suspension have made the new Espaces even less inclined to roll than before. Swing one smartly through a bend and it smartly through a bend and it leans hardly at all.

There are five models with two engines - a 105 horse-powar, 2-litre, 4-cylinder and the V8. All have power steering and catalytic converters. The entry model, the RN, costs £16,940, a better equipped RT is £17,675 and the poshest 2-litre RXE, £19,410. Tha V6 engines are offered only in RT and RXE versions at £21,460 and £23,400.

Equipment is good, especially in the RT and RXE models, but you have to pay more for ABS brakes (£1,115) and air conditioning (£1,015). The extra seats come as part of a comfort pack costing £815 on the RN, £560 on the more up-market versions. The only transmis-



box which is pleasant to use on the V6, even better on the 2-litre engined models. Renault UK expects over 80 per cent of sales will be of the 2-litres, with most huyers favouring the mid-range RT version.

The 2.9 litre Espace is a really vigorous performer, with ample power for romping up

most hills in top or fourth gears. Renault says it is good for 122 mph (196 kmh). The 2-litre model needed the occasional downshift into third on really steep slopes. Driving it fully laden over an long alpine pass might call for a busy hand on the gear lever. Average fuel consumptions are likely to be 28-29 mpg (10.1/9.7 1/100 km) for

the 2 litre Espace, 23-24 mpg (12.3/11.8 l/100 km) for the V6. The new models have a larger, 17 gallon (77 litre) tank. Though I approve of the Volvo's conservatism, I could as easily be seduced by the charms of the trendier Espace. Given the choice, which would I have? I reckon I could live

happily with either.

MOTORS

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Dressed up for nomad feasts

ALESTINIAN Costume, at the Museum of Mankind in Burlington Gardens, is a knockout. It is a visual feast hundreds of heavily embroidered dresses, coin-decorated head-dresses, veils, cush-tons, and samplers. Exhibitions of cos-tumes have a way of being frowsty and depressing. This one is quite a different story, partly because the costumes are not stuck behind behind glass, and partly because the quality of the photographs is so high.

The exhibition's subject is dress from

the turn of the century to the partition of Palestine in 1948. It is not about the towns, where dress became Europeansed, but the farming communities (the fellahin) and the small minority of teut-dwelling nomads who herded animals in the Negev and Galilee.

It is perhaps not too surprising to discover that in Palestinian society, the

clothes people wore served as indicators of age, sex, and wealth. However, the point so well conveyed is just how much importance was attached to dress and how rich were its symbolic meanings. Dress was a "visual language" and women, of course, were its most articu-late exponents. These days embroidery iste exponents. These days embroidery is a buzz word, signifying "a rich, exclusively female discourse and body of knowledge". I quote, rather unfairly, from Dr Shelagh Weir's remarkable book, Palestinian Costume (British Museum Press; 288pp). It is full of superb photographs and amazingly good value at £15.00.

This remarkable and far-ranging book will be of great value to anyone interested in Middle Eastern society. For 25 years Dr Weir has researched what men and women wore and bow it "changed - "traditional" costume, she points out, does not mean unchanging. It is the fruit of intimate conversations with women of the older generation in Palestine, the Occupled Territories, and

in the refugee camps, and is a fine piece of oral history. Piquant details abound. There is a

marvellous description of outings to town to buy cloth for a trousseau or circumcision, when the family party would expect to be put up at the mer-chant's house and have a feast before parting with money in his shop, in one village the custom was for smart young men to wear little mirrors in their turbans to attract the girls. Male female relatious also appear in a rather unusual light in a wedding-night ritual of the bride refusing to let her bushand take of her shoes until he has paid.

As for what happened next, the "visual language" of clothes is at its most eloquent. The exhibition shows the bridal dress with its white undershift which served as the flag to announce consummation and its equally obvious red bridal veil. There is a splendid photograph of a bride, velled from top to toe against the Evil Eye, being taken on a camel to the new home, and another of the triumphal walk amid ululating women-friends on

the morning after.

Dr Weir's evocative book carries the story up to the present day when Pales-tinian costume is still changing and yet remains so much the same. Refugee remains so much the same. Refugee women go to buy their Anchor cotton to recreate the embroidery patterns native to the villages their grandparents fled in 1948. Two recent additions to the repertoire of patterns are "The Bar Lev line" and "Sadat and Begin". So there is politics, too, in the language of these beautiful clothes. And yet the charm of this exhibition is that it invites us to stop thinking of the Palestinians solely as a political problem, their banner the black-and-white keffigeh head-dress, and discover a heritage as rich and idiosyncratic as any in the Middle East.

Patricia Morison



A girl from the Bethlehem or Jerusalem area, 19th century

When desert life turned green

HOSTLY PLASTER figures greet you at the entrance to Jordan:
Treasures from an Ancient Land at the Liverpool Museum (till November 3). Eight thousand five hundred years old, they are the world's earliest three dimensional representathree dimensional representa-tions of humans. With their sand coloured plaster (mod-elled onto a frame of reeds and twine) they seem the eternal spirits of nomadism and yet they belong to the time when the desert life began to turn green as man started farming.

The oasis/sand counterpoint is the key to the history of Jordan, as this excellent exhi--bition of little knowo but

and, if not fought by planting green back to sand. The statues, from Ain Ghazal near Amman, are sensa-tional. The largest is two and a

first-rate pieces instructs. To farm one must settle, and so

cities and civilisation begin.

But the desert is always there

half feet high, hands on hips in a show of authority, stares ahead. Its eyes are pure white plaster edged with bitumen eyebrows, with eyebalis of a green pigment. Its body, starting flat, has a surprisingly naturalistic bottom, making this seem a modern work in the round and not a Neolithic

antiquity.

A long time later the cities on the east side of the Jordan river prospered under the umbrella of Egypt, enjoying the luxuries of Egyptian society. A man liked to use a bronze wine set (jug, strainer and bowl). His wife could have an ivory box shaped like a deliwith a hinged top, with delicately engraved scales for her powder, and for her jewels a small ebony chest inlaid with ivory panels, with papyrus and eye motifs and lious confront-Gate at Mycenae. The fish box was found in a grave inside a bronze bowl wrapped in cloth and placed over the genitals of

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the dead, while there were fish bones at the back of the skull. The symbolism is unclear.

In ancient Greek and Roman history, the Nabataeans grew rich on caravan trading in south Jordan, especially at Petra. Their thin, smart table pottery, fired a hard red and painted with plants and flow-ers, contrasts with their substantial sculpture, well repre-sented in the exhibition. The carvings are solid, a powerful concoction of Greek, Syrian, Arabian and their own traditions that mirrors the wealth and mixed cultures that came

The desert returns in the final part of the exhibition with a stunning display of women's traditional dresses in Jordan from the 1920s till today, which makes it easy to imagine how the women could have looked in sucient times.

Gerald Cadogan

Radio

Crime and punishment

is an enquiry into the future of the police, to days on Radio 4. In the first programme last Sunday, Lord programme last Sunday, Lord Scarman, with a number of experts, discussed the fundamental question, what kind of a police service does the public want, to fulfil the basic requirements of preventing crime and protecting life and protecting life and protecting life. property,

Sir John Woodcock, HM Inspector of Police, offered unassailable views, that there must be more detection; that in today's liberal society the police must be more forthcoming, even if unable to do all they are asked; above all (a point Lord Scarman agreed with) must be a police service, not master. William Storey, a lay visitor, complained that any young, active, black mem-bers of consultative groups dropped out, leaving only the older whites. Cdr Alec Mar-noch of the Metropolitan Police, himself a member of such a group, concurred with that, and added that it was vital that their discussions should be held in public.

should be held in public.

Among other matters — I could fill a pege with the points raised — was the "total geographic policing" scheme put forward by Surrey's Chief Constable, Brian Hayes, where officers become more intimately involved in their areas.

One feeture of this everteen is One feature of this system is more evidence of this "bobby on the beat" that so many peo-ple want. Next week's pro-gramme will deal with the required personality of the

policeman. Wednesday's File on Four dealt with the victims of police dean with the victums of poince efficiency, the inmates of prisons. Report suggests that there is much use of hard drugs in prison, that needles and syringes are smuggled in and shared between users. There is also homosexual intercourse (a prison oner claimed that 51 of his 58 different cell-mates had been with him). Since infected needles and homosexual practice are two major sources of AIDS, prison is clearly a breeding-ground for HIV. Mrs Angela Rumbold of the Home Office could not consider providing disinfectants for needles or condoms for buggers, as this would be to countenance unlawful behaviour. I hope she has heard this programme.

Whils I am into public affairs, let me draw attention to Radio 1's campaign, Action Special, about jobs. Mostly we had short episodes in mid-programme, but on Wednesday there was an hour with a panel of experts, answering questions from a young audience. And while I am into work, on Radio 5 Ed Bishop is reading Tom Sauyer daily in the evenings for ten days. Naturally we soon got to the business of painting the fence, and that should keep the listeners avid.

Chess No 874: 1...c5+ 2 Ka5(2 Kb5 Qb3+) Qb31 3 Qe1(to stop Qb4 mate) Rd61 and mates by Ra6 or by 4 Nxd5 Qb6.

I never listened to The Vil-I never listened to The Village last time, but a new series of eight began yesterday on Radio 4. I was interested; it's like a more couvincing, socially rather higher, Archers. We have already met a medium laying a ghost, and we are into bell-ringing (only five bells in the village church). The village is Bentley, in Hampshire, and Friday's train from Waterloo arrives on time. I shall probably go on listen-

I shall probably go on listen-ing, but no call to write about

it until its 50th year, Presenter,

Nigel Farrell. Radio 4's Monday Play was The Fen Story by Adam Thorpe. The cited story was told to Brother John, scribe of the Anglo-Soxon Chronicle, by a peasant woman, and be includes it in his first entry. It was about an attack on peasants in a fort, an attack probably by the Danes (we are in AD 893); but Sigwulf the Ealdorman thinks it frivolous and orders its removal. John, and the King, want it retained. Later, when Sigwulf has been signally brave, John declines to record it and their dispute

This is a simple version of what Adam Thorpe has made into a complex tale, even starting it in a modern boys' school so that we may know the nature, and the dates, of the Chronicle. I found it some-times hard to follow, but I will try again on my tapes. At any rate it was usually interesting. and there was good playing by Mark Straker as John, lan Hogg as the Esidorman and Richard Pearce as John's pupil. Jeremy Mortimer directed.

B.A. Young

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Mehta's farewell

UBIN MEHTA'S lest concerts as music director of the New York Philharmonic, which he has headed for 13 years, are of three performances of Gurrelieder. The last of the them is on Tuesday; the first, last Thursday, was given to a packed and cheering Avery Fisher Hall.

The Philharmonic audience

seems to have remained loyal, but New York's musical community is hardly mourning the departure. The New York Times critics seldom give Mehta an appreciative review, and most of the other serious critics have tended simply to ignore the Philhermonic, except when some new work is being played. The New Yorker valedictory paragraphs (not by ms) summed things up thus: "Sad to say, our principal impression of his long tenure has to do with rather heartless, execute cover-loud marfor. sweaty, over-loud perfor-mances of big symphonic

works, in which the virtues of energy, control of momentum, and large-scale rhythmic organization are relied upon almost exclusively - to com-municate the content of the music... Mehta and the Philharmonic have not been an artistically satisfying match."

artistically satisfying match."
Mehta's performance, very loud, stressed the gargantum, self-indulgent side of the Garrelieder. It had energy and security but no subtlety, no intellectual depth, little beauty, and only the rawest, most obvious kind of excitement. The Waldenar, Gary Lakes, rang out cleanly and firmly, but the idea of legato seemed seldom to cross his mind. The Tove, Susan Dunn, who has recorded Garrelieder with Chalily, was not in steadiwith Chally, was not in steadiest voice. The Wood-dove, Florence Quivar, showed her accus-tomed fervour of declamation. Her high F's and G-fists are rich and ringing, and she showed them off each time in

the refrain, which was in con-sequence more splendid than poignant; but splendid it was.

John Cheek delivered the Peasant and John Garrison delivered the Jester at effortful high volume. The Speaker was Hans Hotter. It was nowing to hear this great Wome — he hear this great Wotan - he made his debut in 1930 again, as from time to time he broke from Sprechestory into full song, in those well-remem-bered noble tones. Rut his voice was rather crudely amplified. The other singers, mamplified, were drowned at times by Mehta's orchestra. The concert - like so many injusprofile concerts today doubled as recording session, and no doubt on the Sony discs the balance will be righted. Next season, Kurt Mesur takes over as music director of the Philhermonic. Menta goes freelance; a Chicago Ring is among his assignments.

Andrew Porter

On the Gaye grapevine

HE SOUL singer Mar-vin Gaye was shot dead by his preacher dead by his preacher father in April 1984. He was 44. He had written songs which touched millions: "Through the Grapevine", "What's Going On" and "Sexual Healing." In 1968 he had emerged from Barry Gordy's Detroit hit factory, Motown, to reap a whirlwind of praise and acclaim: in the 1976s he left acclaim; in the 1970s he left Motown, and in 1982 joined CBS. This was the man who sung the "Star Spangled Ban-ner" at the 1984 NBA All-Star game into a soulful ballad, the black Sinatra.
The evening at the Shaw

The evening at the Shaw Theatre comprises Through the Gropevine. a life of Gaye, and after the interval, a concert of Gaye's songs sung by the excellent Theodore "Dutch" Robinson. Come to the first half of this show only if you really love Marvin Gaye; but come to the second if you love soul. Peter Davis' play attempts to tell the Gaye story. One suspects it is much more interesting than Davis allows it to be. ing than Davis allows it to be. This, of course, may not be Davis's fault. Gaye knew many

people in the litigious music

industry, and Davis has been cautious; this maybe why the script is anodyne to the point of banality. One would glean more about the entertainment more about the entertainment industry from David Manet or even Rob Reiner, whose Spisal Tup parodies the "ruckumentary" so fondly.

So we learn nothing of the eocial background and economic exploitation of the Motown stars, and little of Gaye's progress to the top. The play is narrated by the solid Steve Parker (played by Richard Leaf), a mid-atlantic session drummer and friend of

sion drummer and friend of Gaye. Parker serves up the cliches: "From that day onwards, my life was a roller-coaster", or "He was a mess of contradictions and insecuri-

But Parker explains the action adequately, and steps out of his presenter's role to chat to Gaye ("Dutch" Robinson) and help make sense of Charmin' Marvin's amours. Behind them a second and Behind them, a sound and light show pumps out the Motown sound: The Supremes, The Temptations, young Stevie Wonder. Only once does Robinson sing on stage as Gaye; it is

the best moment of the play. Gaye comes across as con-insed and fackless; politically sware but undirected, affected by Vietnam, Kent State, the Detroit Rlots and the death of Martin Luther King. But his songs in the 1980s had sharper political focus. He had begun to sing (like Bob Marley, another rock shooting casu-alty) of racial harmony, one world. Conspiracy theorists might find the hizarre circum-stances of Gaye's death—as stances of Caye's death - as Lennon's - too tempting to walk away from He was not just another rock victim like Hendrix, Joplin or Morrison.

After the interval, the show makes for the soulful haven of minor thirde and middle eights. Here, "Dutch" Robinson (lead singer with the Ohio Players in the 1970s) is magnifricent; he sings Gaye's songs with style and soul, and makes performing them (especially "Sexual Healing") into a shared delight. He has a voice that will go anywhere. May the Robinson renalesance con-

Andrew St George

Motian at the Jazz Cafe

HE NEAR iegendary polyrhythms of drummer Faul Motian attracted a large part of London's musician fraternity north to the Jazz Cafe this week. The reason for this adulation is that Motian's famous past includes collaboration with two of the best respected trio leaders in modern jazz: for-merly pianist Bill Evans and later with Keith Jarrett. Now with the quirky partnership of fellow Americans Bill Frisell and Joe Lovano his revolutionary work with the trio format is carried a step further.

They are a fine sight. Motian, shaven head, shades and trainers, appears younger than his 60 years; Frisell, preppy and bespectacled, an unlikely guitar hero and; Lovano, bearded, wearing a bowl-ing shirt, looking more like a darts player than a hot tenor

In a set consisting of origi-nale and compositions from Monk and Ornette Coleman, Motian piloted his soloists with his characteristically studied playing. Skittering across the kit with brushes or beating it out with sticks, he breaks up the beat but simultaneously

keeps the time spot on. On Monday he seemed to concentrate on controlling the dynamics and let Lovano blow and Frisell loose on his effects. For the first couple of numbers

 $n \circ w$

it was quite hard to grasp what "Cheisea Rendezvous", was going on. By the time they reached Monk's Trinkle Tinkie", which can be found on the Monk in Motion recording, the trio had settled in.

Interaction and the balance achieved between players is what makes a Motian trio so absorbing. But it is exciting too. Frisell especially creates excitement amongst the musos through his use of a custom-built guitar, several pedals and delays. His playing, which involves programming delays to finish in the same place as everyone else, requires the sort of mind which can manage three dimensional chess. But he is playful as well, inserting art rock guitar breaks here and

Lovano composition, had Motian in the background again while Frisell fiddled around with a complicated delay pattern which ground on like an old Velvet Underground number. Lovano accompanied it in an appropriately and skilfully gloomy manner. Not until "It is", his own composition, did Motian move up alongside Lovano and Frisell

But what the Motian trio's treatment of jazz lacks in swing is more than compen-sated by depth and clarity. It is a sort of chamber jazz which, on Monday's showing at least rewards intent listening and has long way to develop yet.

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Opera plays musical chairs

Antony Thorncroft goes behind the scenes in the art world

and vets, one other profession with plenty of job opportunities at the moment is that of opera director. Half our leading opera companies are looking for new supremos, which will have a pleasant knock-on effect down the line. The big job is the director of the English National Opere and the Board wants to choose a successor to Peter Jonas within the next few weeks. Brian McMaster of Welsh ational Opera would have walked it but the only role he craved, director of the Edinburgh Festival, with much prestige and the largest salary package in British arts, 275,000, he secured last week. This leaves the field (and his

job at WNO) wide open. One solntion would be e dream ticket of that committed mod-ernist Nicholas Snowman, of the South Bank Centre, coupled with a seasoned musical director, like David Atherton, currently in the ENO pit with the well-received Peter Grimes. Richard Mantle, who ahruptly quit Scottish Opera last week, must be in lins, given his past ENO experience, and the critically admired director Nick Hytner and Elaine Padmore, who made her mark at the Wexford Festival, may have parts to play. Colin Tweedie, after almost e decade of building up ABSA received. of building up ABSA, seems certain to throw his hat in the ring, but Paul Findlay, opera chief at Covent Garden, has been too long associated with the competition to stand e reasonable chance, and Nicholas Payne, boss of Opera North, who would be a strong candi-date, apparently prefers coun-try living to e transfer back to

the capital.
It is unlikely there will be e it is unitary there will be a successful foreign applicant: the pay, around £55,000, for running this flagship company is pitiful by international stan-

The new director faces some tough decisions. The current season of 20th century opera has been popular with the critics but not the box office man-ager and there is a tiresome haggle over the lease of the Coliseum coming up fast. If sold e year ago.

Mrs Holmes à Court, who owns this theatre among many

The conclusion is obvious. Sector grew from around 20 per cent to almost a half of total been on the brink of closure,

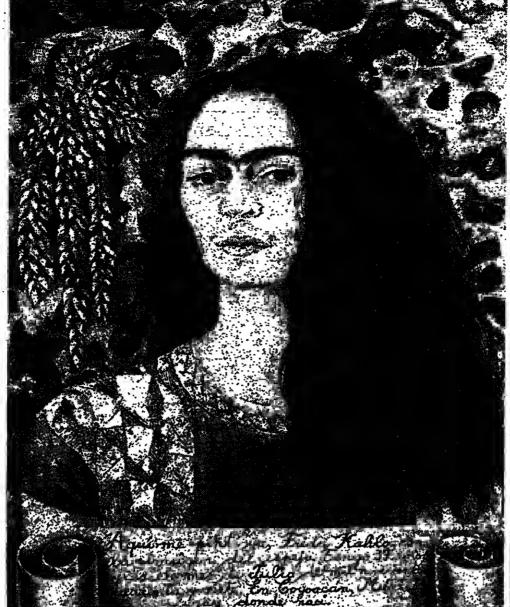
LONG WITH bailiffs more, cannot be persuaded to continue the current generous rental the ENO's future in St Martin's Lane looks doubtful.

> Recession, what recession?. Recession, what recession?. The art market, which lives on confidence, at last has something to shout about, a string of auction records in the last two weeks. They may not be major league stuff — that major league stuff — that record £187,000 for a 16th century maiolica dish, or the record \$429,000 (£245,400) for a piece of pre-Columbian art, a mask from Mexico, but they are a start

> And some of the records, like the \$1.65m (£943,000) for a Latin American painting, e self portrait of Frida Kahlo, or the £1.48m for silver, paid for a Paul de Lamerie dish, are quite respectable. Are the rich feel-ing confident enough to dabble in art again?

Well, yes and no. The anction houses have certainly done a marvellous job at avoiding disastrous sales by being very selective in what they agree to handle. By last Satur-day Sothehy's, for example, had offered 43,000 lots world wide this year as against 76,000 in the comparable period of 1990. By weeding out tired dealers' stock, or mundane items, it had managed to sell 80 per cent of the lots which came under its hammer as against 86 per cent during the boom of early 1990. In the last quarter of last year, when the market was in real trouble, only 76 per cent of lots offered found buy-

Christie's can actually report a marginal increase in the suc-cess of its fewer sales, 80 per cent sold as against 79.1 per cent last year, and certain mar-kets, like silver and porcelain, are way aheed in turnover. Sales of Old Masters might be down from £24m to £19.7m, but the percentage disposed of is np from 82.8 per cent to \$1.2. Yesterday, to confirm the better demand, Christie's sold an altarpiece by the 14th century Florentine Taddeo Gaddi for \$1.90 tages the estimate its £1.98m. twice the estimate. Its jewels sale last week in Geneva was also a success, making £8.8m. and 94 per cent sold, as against 28.6m and 51.5 per cent



Salerooms pick up: this self portrait by Mexican artist Frida Kahlo sold for a record \$1.65m

uncertain market. The scale of the decline was revealed in the

Msy anctions in New York.

Last year Sotheby's brought in \$286.2m from its main evening sale: this year just \$18.24m. For Christie's the fall was from \$269.4m to \$23.14m. It will need

a great many records among collectibles to make good this shortfall, although the June

auctions in London, which contain some fine modestly esti-mated pictures by Toulouse-

Lautrec and Degas, could sig-nal the start of the recovery.

For all the hue and cry few

Opera, the dance troupe Second Stride, and the Liverpool

been sought after for generations, if not centuries, have proved their quality. The committed collectors keep on buy-ing, the bug is in their blood. Jewels might have some appeal as an alternative investment but the finest silver and porcelain and Old Masters seem cheap when set against the outrageous prices paid in recent years for impressionist

And this is the downside for the salerooms. Their turnover is at least a third lower than last season because their biggest market, post-1870 art, mainly by the Impressionists but also by British, Swedish, American artists, which they promoted and nurtured until even the most myopic Japanese businessman was per-suaded that life was incomplete without a Renoir or e Monet, is still in the doldrums.

ings by Van Gogh for \$82.5m. and by Renoir for \$78.1m set benchmarks which will not be but all were rescoed. But for London City Ballet e meeting of the Board next week could reached again for years. Now owners are unwilling to entrust their pictures to an bring down the curtain.

London City Ballet has survived for years thanks to the generosity of its chairman, oil broker John Hughes, who has poured in millions, and com-mercial sponsors, who provide £800,000 a yesr. Constantly high sudiences around the country have ensured a high box office income, But Hughes believes the LCB deserves an Arts Council grant.

This has never been forthcoming and a meeting on Thursday with the Arts Minister, Tim Renton, and the Arts Council chairman, Lord Palumbo, was inconclusive. There was a vague promise of jam tomorrow but it is likely that Hughes and his Board will not established arts companies actually give up. In the last few months Welsh National be prepared to nurse LCB through another year. Redun dancy notices beve already been issued and it seems LCB Playhouse Theatre have all will expire on June 30.

Berlin ups its bid

HE BERLIN art scene is livening up as the city eppears to be leunching a bld to become the new capital of con-temporary art. Gallery and saleroom activity suggests that a claim is being staked, espe-cially now that New York has hyped Itself out of the pole position it held since the 1940s. Sotheby's holds its first Berlin auction of 20th-century German Art (up to 1950) on May 30. The star lots include Tiger-Lilies, a powerful Max Beckmann of 1937, estimated at £350,000: a ravishing Emil Nolds of *Poppies and Blue* Lupius at £220,000 and a 1923 Pechstein of Girls on a Beach at £200,000. A Wilhelm Lehmbruck terracotte Boued Female Head estimated at £70,000 tops a list of sculptures by Kolbe, Barlach and Gutfreund.

Designed as a market-tester.

Sotheby's have thrown tha net wide this time with Symbolist.

W N A RECENT newspaper article one of Finland's Expressionist, Neue Sachli-chkeit and other styles in evi-dence. The sale takes place at a restored neoclassical palace on the legendary Unter den Lin-den, until recently across tha the legendary Unter den Lin-den, until recently across tha wall in the Eastern sector. many buyers will keep their powder dry for its anctions on The Cerman art merket has ridden out the 1989/90 storm May 31 and June 1: the first sale includes Lyonel Feininger's The Proposal of 1907 and Emil Nolde's Young Man and Girl of 1919, both estimated at 2300,000; some fine Kirchner better than most and Sotheby's Berlin director Josef König believes that treasures will soon emerge from hiding in the East: 'For more than 40 years there has been no art market. watercolours and impressive People don't know what it is and how it works." After 1945,

works hy Baselitz, Baumeister, Smmendorf and Nay. art could only be sold through Christie's will be watching state channele or in undercover deals out of which events from their smart new offices in Fesanenstrasse hefore deciding when and where to take the plunge. To entice tha sellers, it has decked its walls with reproductions of party officials took their cut.
Until now the leading Berlin
auction-house, Villa Grisebach,
has most to lose from Sothe-

works by German artists for which they achieved world records – Cranach, Zimmer-man, Nolde and Kirchner among them, which appears to he working.

in the contemporary field, the milestone *Metropolis* exhi-bition at the Martin Groplus Bat (until July 21) shows 72 artists from 20 countries that curators Norman Rosenthal (of the Royal Academy) and Chris-tos Joachimedes regard as significant for the 1990s. The reac-tions to the show, though mixed, have moved Berlin

right into the spotlight.

Meanwhile, the majority of the 250 public and private galleries in Berlin show work of German and Russian origin. Galleries come and go hut the total keeps growing. For ten

the production, designed and produced by Claude Naville. On a very small hndget it looked alright, if one was pre-

years the Natan Fedorowski Galarie at Leihnizstrrasse 60 has been the leeding Berlin outpost for Russian avant-garde art. Until June 8, it has a show of haunting pictograms by Andrej Wagin, a Russian whose allegiance to Malevich and Suprematism is

apparent et every turn.
A more international climate is developing with the arrival of Galerie Frank & Schulte from Geneve which opened a branch at Mommsenstrasse 56 last month with Rebecca Horn's Chorus of the Locust (open until June 1), an installation or two-part motet "sung"

by glasses and typewriters.

Moving Germany's political
capital to Berlin would further
enhance the city's cultural status, hut even without that its resurgence as art capital, at least of Germany, may be irre-

Robin Duthy

independence, though it is effectively these days e suburb of Helsinki. Completed in 1989,

this is also a multi-purpose complex with theatre, library,

adult education unit and exhi-

bition facilities in addition to the coocert hail. Again the

style is modern Finnish, daz-zlingly white and open, with fine public areas that look ont

The hall brings in touring

engagements for most of the time, though it is starting to

build up festivals of which it is

itself the originator. This year has seen the start of a new

plano festival, which will

opening night of the festival coincided with Tampere's Par-

siful, as many of its potential

audience had headed north for

ths local Wagnerian rarity. 1

saw a recital by the French

pianist Pascal Devoyon on the

second night, which was enthusiastically received. Bee-thoven and Liszt made up the

first half of the programme, Ravel the second; and it was

with his native French music,

the Sonatine played with

uncommon depth, Gaspard de

la muit at once poetic and sinis-

ter, that Devoyon won his ova-

become a bl-annual event. Espoo was unincky that the

on to a lake.

Parsifal comes to Finland

leading writers let fly against the huilding of. the new Opera House in Hel-sinki, citing all the usual argu-ments of cost and wastage of public money. Even in Finland, which has e noble tradition of equally as a conference centre and arts complex.

The building is in what one soon comes to recognise as tha dominant Finnish architecwhich has a hold to transcribe the state sheld, it seems opera is fighting an uphill struggle.

In this case the protest was pure mischief-making. The building itself, on Töölö Bay, is tural style of the day. The emphasis is on natural light emphasis is on natural light and a feeling of open-air fresh-ness. The interior is all-white, broken only by the use of a light Finnish wood, and a wall of glass in the main foyer over-looks the gardens outside, just as it will do at the opera-house in Helsinki. The main audito-rium, seating about 1.800, is already well under construction. The outer shell is virtually complete, while the two opera stages and the spacious public areas inside can easily be made out, with a magnifirium, seating about 1,800, is equipped with every possible facility, acoustic and otherwise cent frontage of windows looking out over the water. a good thing, considering
 Tampere's ambitious choice of

programme.
The hall's income may come

from conferences, but its pres-

tige is earned by the hig cul-

standard in every department,

it was one of those events that

and ended up giving a perfor-mance with which many a

more famous house would be

In one respect, at least, it would be difficult to better.

Outside Bayrenth, there can be

few theatres with an acoustic

content.

de the best of its resources

This is one of three new cul-tural centres (the other two are already finished and in opera-tion) that I visited this month. It would seem that the late 1980s in Finland have produced tural events. What I saw there was a new production of Wagner's Parsijal, thought to be the first complete staged performance in Finland, certainly the most widely anticipated. Though not of international a burst of activity, in which each city seems determined to outdo its neighbour in the scale of its public facilities. For all three buildings are uniformly bright, spacious and invishly well appointed.

My visit took me primarily to the new hall at Tampere, north of Helsinki. This city, described as "the Mauchester of Finland", is making the transition away from its tradi-tional economy, based on the textile industry. The population is under 200,000 and yet it has found the communal will and resources to build a major new hall which will function more congenial to Wagner. The the evening centred rather on Espoo, a town proud of its

orchestra, of local origin and not itself of the first-rank, was enhanced by a rich and open sound-quality that made the climaxes resound on a truly Wagnerian scale. The voices, too, seemed to belong to gods and giants. Singers must love the place.

And it was, indeed, the solo-ists, all Finnish har one, who were the strength of the even-

Richard Fairman finds the Finns busy building with Wagnerian fervour

ing. The outstanding singls member was Jorna Hynninen, a deeply-moving Amfortas. Mattl Salminen made an pow-erful Gurnemanz, not calmly wise and venerable, but a positive figure, who imposed him-self on the action with the force of his vocal personality. Raimo Sirkiā sang Parsifal well, though with minimum involvement; he is not yet the answer to the Wagner tenor problem. Karan Armstrong, the production's only guest, would have made a telling Kundry if she had not struggled so with the top notes.
Astonishing to think that she sang Berg's Lulu in London. Any serious doubts about

pared to accept the vagueness of its filmed projections of shifting sands dissolving into stars and candles. Nor was its avowed intention to play Parsiful as a tract against suffering in war objectionable in Itself; but as soon as it tried to focus on the Iraql war in particular, the production invaded dangerous territory. Trying to equate the events in Wagner's reli-gious epic with those of the present-day Middle East, given thet region's complexity of warring factions and ideologies, is e perilous undertaking. There was no Good Friday magic spell bere. When the spring music arrived, all we saw was a bird drowning in oil. The best thing was to enjoy the visual effects and try not to think more than necessary. Leif Segerstam led a measured performance, erring on the side of solidity, which did not hin-der his singers from bringing the drama to life. The eudience seemed content, as well they might, nestling down into their luxuriously padded seats with bead-rests. If Bayreuth was

half as comfortable, how many Wagnerians there would stay The third hall that I visited was the new Cultural Centre et

Another day, another con-cert hall. It is impossible to think of another country that puts its money where its music is so wholeheartedly. Notwithstanding that lone correspondent in the Helsinki daily, that Paul Driver on Weill at the Brighton Festival

HE BRIGHTON Festival is drawing to e close with six performances staged by New Sussex Opera at the Gard-ner Centre, Falmer, of Kurt Weill's Broedway musical.

Lost in the Stars. The first –
falsely billed as the work's

European premiere – was on
Thursday night, and there are

two more performances today and two tomorrow.

Weill wrote the piece - his last - in 1949 to n book and lyrics by Maxwell Anderson adapted from Alan Paton's 1948 novel of Sonth African racial desolation and comfort, Cry, The Beloved Country. Like the pacifistic Johnny Johnson, Well's first American essay, recently given a concert airing in London, it is a musical with a serious theme. It is subtitled, indeed, "a musical tragedy", and in this low-budget produc-tion by Keith Warner, con-ducted by Lionel Friend, came over both as an engaging

entertainment and a statement of considerable moral passion. The moralism sometimes testered on the edge of mawk-

ing, at least on the dramatic, spoken level. Musically I found the work somewhat disappointing, poorer of inspira-tion and less satisfyingly structured than Street Scene, its immediate predecessor in the Weill canon. Perhaps a snappier band would have made e decisive difference? Nevertheless the second act Entracte was atmospheric and

Lost in the Stars

Entracte was atmospheric and appealing.
Of the vocal numbers only two stood out for me, and they (Act 1's "Trouble Man", Act 2's "Stay Well") are both allocated to the character Irina — poor woman of the townships and were sung by the estima-ble Hyacinth Nichall. The prin-cipal character, black pastor Stephen Kumalo, has the title song and a couple of others. but as rendered in the untrained voice of Ewart James Walters – all resonant solemnity and no intonation -thsy scarcely stopped the

how.

He was a sympathetic enough actor, however, while Tony McPherson wailed powerfully in the non-singing role of Stephen's son Absalom, in

whose nobly desolate refusal to evade conviction for the murder he has committed the piece finally discovers a possibility of comfort and racial

reconciliation.

Most impressive perbapa was the chorus, both the black contingent (Church of God Prophecy Choir) and the white (New Sussex Opera Chorus): "Fear!" in the first act and "A Bird of Passage" in the second were splendidly brought off. Spyros Coscinas devised a simspyros coscinas devised a sin-ply functional wooden-beam and wire netting set, which could as easily accommodate a prison pen as e chapel. Saul Reichlin, who acted both this murdered man and the Judge; was also dialect coach: South African accents were rather dons to death. Kelth Warner's production made particular use of backdrops formed by standing or sitting persons, and of the unfurling of long strips of black cloth and of white. The Gardner Centre, I am told, is in imminent danger of being reclaimed by Sussex University in whose grounds it stands. That would be a great

Handsome Hindemith opens the Maggio

tion of this year's Maggio Musicale – 54th festival in this impressive series — was Paul Hindsmith's three-act opera Cardillac in the original 1926 version, given in German with Italian titles. The work has had only five previous Italian pro-ductions, including a radio per-formance, an imported staging from Cologne, and — the Ital-ian debut — a hearing at the Venice Biennale in 1948.

It can therefore rightly be called a rarity, e piece perhaps suited more to festival conditions than to the regular sea-son repertory, and, despite some external difficulties, the Maggio succeeded in mounting

Maggio succeeded in mounting it handsomely, a presentation worthy of the work and of the Maggio's noble history.

Instead of setting the opera in the age of Louis XIV - period of Ferdinand Lion's libratio and of the E.T.A. Hoffmann crow that inspired it. mann story that inspired it — the producer Liliana Cavani with her designers Dante Fer-retti (sets) and Gabriella Pescucci (costumes) created an art-deco ambiance of glass brick and chrome, Bauhaus chairs and neon signs. Cardillac's atelier became e smart jewellery shop where Mariene Dietrich or Kay Francis might have entered at any moment: and the joyless streets could have seen Peter Lorre lurking at e corner, waiting perhaps to meet Conrad Viedt.

in this visually consistent and stimulating environment Cavani devised coherent move-ments, especially for the cho-Cardillac, of the dedicated artist murderously jealous of his own creation, was played out against a background of pass-ers by, e crowd often indifferent or only superficially

true, robbed the story of soms of its feble quality, but Cavani did not aim at stark realism either, and her stylisetlon edded an extra, surreal dimensions to the action.

The conductor Bruno Barto-letti has a special affinity for the music of the between-the-wars period, and with admirahle insight and sensitivity he let Hindemith's complex score unfold, not ettempting to smooth away any of its angularities or to romanticise any of its sometimes chilly intellec-tualism. Hindemith's opera

> William Weaver hails a rare production of 'Čardillac' at the festival

often has the intimacy and intensity of chamber music, and the solo instruments - especially the winds - glowed under Bartoletti's directioo, while the ensemble was crisp, lucid. One of the Maggio's worst

problems this year was the unavailability of the Teatro Comunale. Often target of complaints (and surely one of Italy's least attractive opera houses, rivaled only by Rome's Teatro dell'Opera), the Comunale is at least spacious and comfortable. Its chief substitute this year is the more cramped and even less charming Teatro Verdi. Dating from 1854 (and formerly known as the Teatro Pagliano, after its first proprietor), the Verdi has undergone various alterations in this century, the most serious in 1950, and for many years it housed revues. Its dubious acoustics, while they did not dispel the warmth of the orchestra, ssemed to drain the voices; and though the singers sang loud, the sound was usually hollow and not always pleasant.

In tha title role the Belgian In tha title role the Belgian baritone Marcel Vanaud was a lumhering, ponderous but effectively obsessed Cardillac; and Ashley Putnam was his tormented, yet radiant daughter. As the raddled, sexy Lady of the first act, Carol Nehlett was blowsy of figure and of voice, and totally in the part ther blood-red boudoir was and of voice, and totally in the part (her blood-red boudoir was e particularly splendid and appropriate set). The Officer, suitor of Cardillac's daughter, was Barry Busse, who sang ardently; end the Knight; suitor of the Lady, was equally well delineated by Salvetore Raponese.

Hindemith's youthful piece retains an undenieble fescination. Wilfully, it eschews every eesy effect, every sort of aural seduction, hut it still impresses by its clarity and honesty, its skill and its distinct personality. The elegiacal finale was deeply moving, at the end of e carefully thought-ont and intelligently executed

This is the first Maggio under the direction of Massimo Bogianckino, who heving resigned as mayor of Florence has assumed — or rether returned to — s position bardly less fraught with difficulties. This year's festival is clearly one of transition, of settling in; but it has begun well, and while the programme is not as rich and stellar as on some past occasions, it gives the Florentines and the city's more alert visitors plenty to listen to and think about.

Married to a monster

Andrew St George explores the Stalin psyche

Stalin in 1942: "In spite of everything 1'd like that man to like me." Stalin made personal and political power synonymous. He was responsible for the death of 24 million Soviet people; so how did he treat his wife? Stalin married Nadezhda Allilueva in 1919; he was 40, Nadezhda 18. She killed berseif when she was 30.

HURCHILL SAID of

Olga Kuchkina's Reality & Dreams at the Offstage Down-stairs theetre fixes on two moments - the eve of the wed-ding, and the day of Nadezhda's suicide - and uses mar-riage as a vehicle to explore the Stalin psyche. This is the British premiere of a play from the post-glasnost Soviet Union. It raises the issue of the extent to which, like Churchill, ons can he fascinated hy Stalin, however much one knows. It also raises the question of his wife's role as his secretary: did she know of his programme to "Russianize" the Soviet Union? how much indulgence can one give them both? Kuchkina's Stalin loves his

wife for the trials she has not heen through; and she loves him for those he has. In this meeting of innocence and experience, Stalin seems relieved to have found someone beyond the reach of his reputation. Domestic life is a hell of games playing: brutal, violent and always to win. Stalin comes across as a man bent on victory in everything, quick to despise the vanquished. As they argue, she relies on vicious sarcasm, he on flat logic applied indiscriminately. The marriage is also a match between intuition and rationalism: she speaks of "human sen-timents", he of the lessons of "life, logic and struggle." And here, Stalin is a frightening figure almost entirely without self-consciousness. Stalin end Nadezhda are

wonderfully portrayed by Paul Arlington and Kate Isitt. Both cope admirably with the range of emotions and with the technical time-shifts which Gra-bam Spicer's direction requires. For Kuchkina presents the two scenes first as dreams, then as reality. The result is a perplaxing, absorb-ing play which releases infor-mation, its chief commodity, rather idiosyncratically.

The play's structure heavily taxes one's knowledge of the Soviet Union between the wars: perhaps this was no problem for the Moscow audi-ence. However, history aside, once one knows that part of the ection is a dream, one

cares less; the dream interchanges lack point because et any time they might either end or wander off into more dream ing. This is e psychological rather than e historical journey in search of Stalin's innar

in the end, whatever one learns of Stalin, the more understandable Churchill's fascination becomes. This play rightly shows that Stalin's world view rested on implacable, inhumane logic. When in 1942 Churchill raised the ques tion of the collective farms and the Kulaks, Stalin replied: "Most of them were liquidated hy the peasants, who hated them. Ten millions of them. But we had to do it to mechanize our agriculture. In the end, production from the land was doubled. What is one genera-tion?" This play shows how it was possible for him to say

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NOT the least remarkable thing about Mrs Thatcher in her 11 years as prime minister is that she never said anything remark-able or even memorable. Her actions were both those things but her pubntterances were banal, even bathetic. No wonder we were all so astonished by her recent interview with Vonity Foir, the American glossy, in which the miserable ex-Prime Minister was quoted as saying "homa is where you come to when you have nothing better to

This poignant remark was sent around the newstooms of Britain by Vanity Fair's UK PR company long before the full text of the interview was available; it became

She mustn't grumble, must she?

Dominic Lawson on why Thatcher got off lightly with a recent interview

the quote of the week in every newspaper in Britain and feature writers rushed into instant criti-cism of Thatcher's deep bypocrisy: here was a woman who preached the value of home and family yet herself saw them as the laast important things in her life, etc. Now Thatcher's office has circu-lated a full transcript of the interview, with one Maureen Orth. And it transpires that Thatcher was not talking about herself at all, but her children: "Sometimes if something happens, and we don't see the fam-ily as often as we would wish, and

they go off and I say 'well, look, home is where you come to when you haven't anything better to do. We are always there'." In other words, very much like any normal mother of adult children. We are in the business of selec-

we are in the business of selective quotetions hare and it is a messy one. The technique of picking out one or two quotes ont of a much longer conversation, to turn the sense completely around, is one which pre-dates even journalism. It is particularly popular with politi-cians. Perhaps Saddam Bussein was the best recent exponent, leaking very selectively from a conver-sation he had with the former American Ambassador in Baghdad, April Glaspie. We all remember now her remark "we have no view

now her remark "we have no view on Arab-Arah disputes" which Sad-dam joyously quoted to justify his invasion of Knwait. Yet the full text of Glaspie's remarks included several clear statements that America was greatly concarned about Iraq's intentions towards Knwait. But who will remember that? Glaspie, like Thatcher, is doomed to be

her life. And beyond. Both Glas-pia's remark and Thatcher's will, I am sure, find their way into future nthologies of quotations. The British press is frequently

said to be the most unscrupulous in the world but the practice in Amer-ica, as Thatcher found out, is, if anything, worse. A few years ago, Janet Malcolm, an American jour-nalist, wrote an article, later a book, on Jeffrey Masson, then keeper of the Frend Museum. She quoted him as saying that he wanted "sex, women and fun" to be part of the activities of the

museum, when what he actually said was "there should be people here, that's what it needs", and furhere, that's what it needs", and fur-ther quoted him saying his rela-tionship to Anna Freud was that of "an intellectual gigolo — you get your pleasure from him but you don't take him out in public." What he really said was: "I was a private asset but a public liability." When Masson, who lost his job as keeper of the museum, sued Makcolm, one judge, incredihly, decided that, though Masson had, indeed, not said what he had been quoted as saying in these two examples, "just

because something is in quotes, it doesn't have to correspond exactly to what he had said."

to what he had said."

After that example, it's clear that
Thatcher got off lightly — at least,
Orth did not make anything up.
And I don't think we should see And I don't think we should see Thatcher as a complete innocent. Why did she do the interview with Vanity Fair, rather than an English newspaper of more sarious political repute? Because, apparently, the Thatcher Foundation was at that time seeking funds in America and she needed publicity in that country. In the end, politicians, like actors and writers, agree to interviews ors and writers, agree to interviews only because they have something to sell. They are trying to manipulate the press and they find it hard to take when the press ends up manipulating them.

Dominic Lausson is editor of the

"PASTICHE," said the critics when Port-Grimaud, the lagoon-city in the south of France, was first unveiled in 1967. "Clever, of course," they added, "but really... so fake, so

HE architectural journals largely ignored it. If it had been a new play it would bave closed overnight. In short, it was a professional no-no. But François Spoerry, the French architect who created it, was, and is, unrepentant. Even now, many years on, sitting in London's Grosvenor House hotel on a sunny spring morning, the per-fect picture of a successful hommes d'affaires in hlazer and carefully pressed flannels, he remembers what drove him on. "I hated the brutal, aggressive and mediocre buildings that were disfiguring our land. I always had this feeling that the person who mattered to me was the man who would live and work in the buildings I put up, as well as the visitor who would see them. I wasn't interested in building just to please my fellow-architects."

But in his new book, A Gentle Architecture*, be makes clear that there was a price to be paid for going against the mainstream. "I was destined to suffer cruelly." he writes, "both intellectually and physically, from the infatuation of my contemporaries with his [le Corbusier's] style of modern architec-

He feels, however, that he was

lucky to be taught before le Corbu-

sier fever really caught on. "I stud-led at the Beaux Arts," he tells me, "just before the war when it had not yet been infected with the new thinking." By the time he came to practice just after the war le Corbusier's ideas were the accepted orthodoxy that nobody dared go against.

"He was so dangerous because he
was such a very talented man. He
used words like a poet. Phrases like la cité radieuse caught the imagi-nation of the young architects. He was intoxicated with the new means of construction which enabled architects to hulld up to the 34th floor and he almed to use them arrogant. . . oh, so arrogant. The public were excluded from the debate. No other thinking was allowed and two generations of architects were poisoned with his tbinking. We see everywhere the results - in France the awful riots in the red belt around Paris where low-income families are herded

together in hateful buildings. Corbusier, you see, believed in zoning. But it is not natural that low-in-

come people should be berded

together into ghettoes like that." west of Nice, is Spoerry's first and most famous manifestation of everything be believes in architec-turally, and today he is the undisputed master-creator of the lagooncity. A sailor himself before be ever picked up a set-square, he began dreaming of bouses intertwined with water when as a small boy be saw a model of a medieval lagoon city in Zurich museum. However, getting Port-Grimaud off the ground was not easy. Everybody he approached for money refused to invest. Everybody thought it was doomed to failure. He became financier to the project as well as architect, town-planner and mastar-

builder. His dream was far from vague. He seemed to have a very clear vision which he described even before a brick was laid. "Port-Grimaud," he writes, "was born of my longing to have a little house right on the sea, with a boat outside the door. But what I want to create is not a soulless housing estate by tha sea. I want to build a proper village with a heart, a church, a market place and a town hall. My village will claim descent from the villages of

NE HUNDRED years ago it was socially acceptable to take laudanum. Cigarettes were distributed free to the armed forces during the Second World War. Until four years

ago, supermarket shelves were piled high with aerosols containing CFCs.

A gentle man, a gentle place

Lucia van der Post meets François Spoerry, the man who designed Port-Grimaud



Spoorry at Port-Grimaud: a manifestation of everything he believes in architecturally

the past, from those ancient quiet places which, for generations, have been home to peasants and fishermen all over France."

And that was what he created:

the first large-scale project hased on a vernacular form of architecture, a small town planned round a system of curving dredged canals, each with its own mooring and garden. He paid great attention to detail, believing that quality of detail was essential to creating an harmonious, pleasing environment. He over-saw everything from the mosaics in front of the shops to the lanterns, lamp-posts, name-plates,

Cars had to be left outside the town; inside the Cité Lacustre, as it came to be called, people went about their business by launch or sailing boat. By using a system of

the fingers on a hand, every house had a view over the water and its own mooring Old, traditional com-ponents like beams and flooring, roof-tiles and bits of wrought-iron, salvaged from buildings in Provence, were incorporated into the buildings. For his colour-palste he looked to the traditional pastel-coloured Roman and Genoese tiles whose "ochre and straw tints weathered by time" all contribute to the harmony of the whole. All the "non-harmonious" technology and mechanics that modern-day living demands are housed under-

ground and out of sight. The first four-bedroom bouses with 40 ft of mooring came on the market in 1967 at between £7,000 and £8,000 (today they go for about £250,000) and from the first day, he tells me, "it caught on like a fire." were busy ignoring the scheme, the public was voting with its purse and buying the houses almost as they came on to the market, giving Spoorry the finance he needed to

fund the next tranche.

Most of those who came to mock failed to look closely enough. As John Prizeman, an architect who is John Prizeman, an architect who is well-used to working outside the mainstream, puts it: "They were really objecting to the style, which is only a fraction of what building a town is about. What they failed to observe was how extremely well-designed it is, how well it works. It is actually very hard to bring off this kind of architecture. Technically,

too, it is excellent. "The use of space inside the houses is brilliantly done. It has the solid quality of peasant architecture where everything is built for maxiand minimum waste. To set ont from one of the houses in a little boat to pick up your morning loaf of

bread is a joy."

There it sits today, a charming, busy, thriving marine city where people can sail and holiday and work. It is hard to believe how extraordinary it seemed in the days when there was only one religion, le Corbusier's. So much have times changed that, as Francois Spoerry says, "nobody now can sell a modern house in the South of France, everybody wants houses built in the

but surely, I ask, you cannot be against all innovative architecture?
"No, of course not. I think there are really two kinds of architecture what I call *majuscule* for palaces, monuments, official buildings, and then there is domestic architecture for the homes and offices that peo-ple live and work in. For majuscule architecture I could be happy with avant-garda, adventurous ideas, though I see few that I like."

Is there nothing thet pleases you? "Oh, yes, of course there are some. I am not always against high-rise buildings — though I do not think anybody is really happy living in them — but I think some of Skidmore, Owings and Merrill's buildings in New York are wonderful and I libe Sewings and Action of Skidmore, Owings and Merrill's buildings in New York are wonderful. and I like Saarinen's TWA air terminal in New York. Philip Johnson's glass and steel structure in Pitts-burgh is sublime and I like the Pet building in Hong Kong as well as his pyramid in the Louvre, He is an architect of the highest quality.

"I am not now so depressed about the future. Things have changed enormously. For one thing there are several schools of architecture producing very different sorts of ideas whereas 15 years ago there was only the one religion. Now many architects are influenced by what we are doing, especially in residen-tial architecture. So there the worst is passed for the moment but I think official architecture and town planning is still very bad. There is still much of what I call arrogant architecture - for instance in the old town of Nimes there is a small Roman temple, la Maison Carré, completely intact, and Norman Fos

ber won a competition to make a brand-new huilding just close to it. It is an abomination.

"Town planning, though, has been a disaster ever since the war. It is more important than architecture because a well-planned city. ture because a well-planned city with architecture that is not perfect can still be a good place to live in if you have good circulation, fast connections, good gathering places and well-placed parks and fresh air. Some of the rows of plain houses you have in England make conge nial places for people to live even though the architecture is not itself distinguished."

Today he is nearly 80 hut shows no sign of slowing. He lives in Port-Grimand for much of the year -"my office is five minutes from my house by launch and I take my boat out every day." His atelier is small (about 10 architects in his office in Mulhouse and 15 in Port Grimand) but he has some 40 projects, many of them very large, under way. There is Port Liberte in New York,

There is Port Liberté in New York, Port St Martin in the West Indies, Puerto Escondido, Port Lisa, projects in Egypt, Japan, Australia, but nothing, so far, in England.

Wherever he builds his motto is the same. It is taken from the words Paul Valéry gave to Phèdre in Eupalinos and the Architect—"among all the buildings which constitute the town, some are dumb, some talk, while others, and they are much rarer, sing."

are much rarer, sing."

"We want," he tells me, "to create an architecture which will sing." Bring him here, quickly.

*A Gentle Architecture by Francois Spoerry, £16.95, is published by
John Wiley & Sons in association

A major story lost in space

Michael Thompson-Noel

HANDSAWS



I WAS settling down to watch Coronation Street this week when there was a knock on the door and there stood my friend from the US

embassy in London, the intelligence major. From time to time the major brings me messages from Washington of an ultramundane nature whose momentousness befits my White House security rat-ing — Level 11, as high as you can get.

"Good evening, Colonel Mike," said the major. He handed me a green envelope, saluted surreptitiously, and then disappeared.

I had not seen the major, or heard from the White House, since last

December, when I won kndos all round by reinterpreting (just in the nick of time) the cockamamy data flowing from Nasa's Hubble tele-

I opened the envelope. The message was a request from the White House to speed to Downing Street for a meeting with the prime minister and to discuss with him as Washing.

him, as Washing-ton's emissary, his new-sprung belief in the existence of

"Just what I need," I thought irritably, as I flicked off the TV and dodged into the ebrious haze of a typical London

evening. As I explained last December, the White House has confused me with someone else. Otherwise it would not have promoted me to Security Level 11. The confusion clearly stems from my (genuine) rank as a Kentucky Colonel, bestowed on me, with pomp and ceremony, in June 1977 by Governor Julian M Carroll. The harder I try to clear things up the more ravelled I become in this peculiar entanglement. The prime minister was waiting

for me in his peach-hued sitting room. He looked as grey as ever, but his eyes gleamed like twin suns as he peered from behind a stack of files marked Secret, Top Secret and Ultra. (Internationally, there are 24 categories of secrecy above Ultra, but I thought I would not burden the PM with such an observation). "Good evening, Col Mike," he said. "I know you are busy, so I will dispense with the preliminaries and come to the point with rapidity. I trust you will convey what I have to say to the president in Washington with an element of despatch, because what I have discovered has ramifications for all of us on Earth
or even those off it, such as Britain's first cosmonaut, Helen Sharman, whose arrival at the Mir space station this week aboard the Soyuz TM12 capsule marks the sort of achievement with which my

administration is jolly proud to be associated with. "UFOs, Col Mike. That is what I want to put to you. I have been studying the files with diligence and have arrived at the belief that the evidence for UFO visits is now incontrovertible."

I said nothing. Moved not a muscle. Studied my shoes (brilliantly polished, I was surprised to note).

"It strikes me," said the PM, "that

a vast number of opportunities are draining away into the sand without our lifting a finger to help ourselves. Take Dr Leopoldo Diaz."

The PM rummaged in a file. "In October 1976 Dr Diaz, a pediatrics and anaesthesia specialist, was executive director of the Hospital del Ferrocarril del Pacifico in Guadalajara, Maxico, where he was asked to examine a stranger. The stranger to examine a stranger. The stranger was 5ft 2in and hairless. He said he was 84, though he seemed to the doctor to be in his 40s or 50s.

"Suddenly, the stranger announced that he was not from

this planet, but had come to give us information. He said that he and his people had approached government officials and scientists, but that many were arrogant. They don't want to hear; they don't want to

change.

"Then the alien told the doctor that Earth would soon have to find a new energy source. It is very easy, he said. It is possible to get tremendous energy if you know how to dissociate electrons; in this way you can have the free energy you need without

contamination or pollution."

I stilled a yawn.
"Do you know
what happened?"
asked the PM. "Dr
Diaz went to New

York and met peo-ple at the UN, in the office of Robert Muller, under-secretary for economic and social development. Muller circulated details of Dr Diaz's report, but no one responded. No one would listen. Nothing hap-pened The alieu disappeared. I find that incredible. We have got to develop much better systems for

grasping these opportunities so as to liberate mankind."

"Prime minister," I said at last.
"As chance would have it, I have spent many hours pondering the UFO phenomenon, and have reached the opposite conclusion. We don't have UFOs, just UFO reports. We have no evidence whatsoever – just psychobabble and the ceaseless churning of our own imaginative brains. That's where all this stuff comes from, you know, the cerebral cortex, just like everything else:

religion, art, war, love, recipes for tripe soup, *Match of the Day.*" "Himny Carter saw a UFO," said the PM sharply. "So did Ronald Reagan. It's all down on file, Colonel. What is more, I myself have seen some bright lights recently - not a vision, as such, but spots of orange light flickering and shimmering and

dipping over Whitehall."
"Prime Minister," I said. "Haven't you got bigger things to worry about? The election, for instance?" "What election?"

The one that you're supposed to call any day soon."
The PM smiled brilliantly.

"We haven't got time for one of those," he said. "That's what I want you to tell George Bush - that democratic elections are messy. democratic elections are messy, costly and dangerous. We've had quite enough elections to last us this century. There are numerous other matters that need our attention urgently. Tell George Bush that we should postpone all elections until at least 2000. There'll be no harm. Colonel. Just you wat and no harm, Colonel. Just you wait and

Every dog has had its day

Today, owning a dog is not yet a sign of moral surplinde — but it soon may be. The current furore over "devil dogs" is only the latest sign of the decline and fall of man's best friend. clash of rights: your freedom to enjoy a cigarette after a restaurant meal infringes my desire to eat in a smoke-free environment; your dog

best friend.

My children aiready regard smoking as irrational behaviour on a parwith indecent exposure. Their children will be as mystified by an erawhen 7m dogs evacuated their bowels on the pavement. They will gaspat the 250,000 people bitten aschyear by dogs — more than 7,000 attacks on postmen alone. Arguments will rage over how a nation which described itself as dog-loving could put down 1,000 unwantad which described used as dog-loving could put down 1,000 unwantad dogs every day. Archive film of Barhara Woodhouse will be viewed with the hilarity now reserved for wartime films on how to make an

appetising stew out of snock.

Dogs polarise opinion in much
the same way as smoking. A gulf similar to that hetween smokers and non-smokers separates those who own dogs and those who don't (I hesitate to use the term dog-haters - mostly it is the owners who are the problem). Both involve a

affords protection and companion-ship but forces me to perform hopscotch in the street and restrain my

scotch in the street and restrain my children in the park.

Non-smokers have won their battle and the smoker is becoming an endangered species. Those who do not own dogs are still battling it out with the dog-owners, but the Government's infention of criminalising certain types of dog ownership may mark a decisive victory in the campaign. (To minimise the quantity of hate mail, I should like to say that I regard the destruction of tens of thousands of dogs as a rather more final solution than is strictly necessary. The tabloids proposeth; the sary. The tahloids proposeth; the

homa secretary disposeth.)

The writing on the wall for canis familiaris first appeared more 15 years ago in Burnley, Lancashire, when the council restricted dogs in two parks. The councillors can hardly have axpected the battle which ensued, as dog-owners mob-lised to defend what they saw as

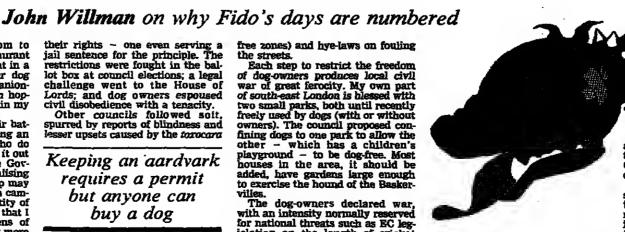
their rights - one even serving a jail sentence for the principle. The restrictions were fought in the bal-lot box at council elections; a legal challenge went to the House of Lords; and dog owners espoused civil disobedience with a tenacity.
Other councils followed soit, spurred by reports of blindness and lesser upsets caused by the torocara

Keeping an aardvark requires a permit but anyone can buy a dog

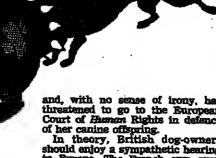
canis roundworm, the eggs of which lurk in dog faeces. An incentive to clean up was provided by the £5,000 clean up was provided by the £5,000 compensation paid to a seven-year-old girl hy Błackpool council in an out-of-court settlement after she was blinded in both eyes by tazzo-cara picked up in a local park. "Dogs' WCs" sprung up in public parks, with dog-free zones (only slightly more effective than nuclearfree zones) and hye-laws on fouling the streets.

Each step to restrict the freedom of dog-owners produces local civil war of great ferocity. My own part of south-east London is blessed with two small parks, both until recently freely used by dogs (with or without owners). The council proposed confining dogs to one park to allow the other — which has a children's playground — to be dog-free. Most houses in the area, it should be added, have gardens large enough to exercise the hound of the Basker-villes. Each step to restrict the freedom villes.
The dog-owners declared war,

with an intensity normally reserved for national threats such as EC legislation on the length of cricket pitches. Indignant meetings challenged the council's mandate and promised poll tax boycotts. Dog owners uproted signs and fly-posted the parks. Those who sup-ported the measure were subject to a measure of personal abuse and acrimony. The council persisted: the dog-owners - many of them law-abiding citizens who would sooner die than not pay their TV



licence - defiantly walked their dogs together.
This small episode suggests the scale of the rearguard action the government can expect over its rather more draconian proposals for curbing dangerous dogs. The dog lobby in the UK is at least as vociferous and well-organised as the gun lobby in the US. One much-quoted owner describes her dog as her baby



and, with no sense of irony, has threatened to go to the European Court of Human Rights in defence of her canine offspring.

In theory, British dog-owners should enjoy a sympathetic hearing to Europe. The French own even more dogs per head than the British; they are also more indulgent to their dogs, tending to talk to them as rational individuals. Paris streets are as prone to poop as London's, although parks are largely chienfree (unlike the restaurants). So bad is the problem that a fleet of motorcycle pooper-scooters scour the boulevards, freeze-drying the crotte and vacuuming it up.

France does, however, have a registration scheme, as does much of the rest of Europe. And in the US,

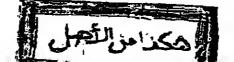
some form of registration is compulsory in most cities (together with legislation requiring the use of pooper-scoopers). The British Government has set its face against registration, although it came within three votes of defeat on the issue in the House of Lords last year after an earlier spate of attacks. Keeping a gibbon of an aardvark requires a council permit under the Dangerous Wild Animals Act (1976), but anyone can buy a dog — in spite of the mounting toil to life, limb and public hygiene.

ic hygiene.

The need for a registration scheme will become even more obvious once the government tries to implement its cull of fighting dogs. More legislation will surely follow, including compulsory immunisation, third party insurance and legal responsibilities on owners for their dogs' behaviour. The opening of the Channel tunnel will add a further incentive, as rables continues its slow progress across Europe.

And that is why with a fet.

And that is why, with a fair amount of confidence, I predict the gradual decline of dog-owning to a hard core of those for whom dogs are essential (principally the blind), breeders and enthusiasts. The day of the over-the-counter dog, bought on impulse as a gift or a lifestyle accessory, is past. Fido is about to join Capstan Full Strength and CFC aerosols in the dustbin of history.



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TELEVISION

SATURDAY

8.40 Open University, 7.30 Pinocchie, 7.50 Klesyfur, 8.15 The 8.15 from Manchester.

10.40 Grandstand. Introduced by Steve

BBC1

8.15 The 8.15 from Manchester 10.37 Weather.

> Rider, Including 10.45 Cricket
> England v West Indies in the Texacc One-Day International at Old.
> Trafford, 1.05 Football: Highlights
> of Argentina v USSR, 1.25 Racing from Haydock Park: The People-Sporting Life Championship Three Year Old Handicap Stakes, 1.40 Cricket: Further coverage. 1.55 Racing from Haydock Park: The Hazelwood Food Sandy Lane Stakes. 2.10 Cricket: Further coverage. 2.25 Racing from Haydock Perk. The Tote Credit Silver Bowl Handicap. 2.40 Cricket. 3.30 Golf The Volvo PGA Championships. The second round from Wen-tworth. 3.45 Racing from Haydock Pork: The Irlsh 1,000 Gutness. 4.00 Golf: Further coverage.

5.05 News and Weather.

5.15 Regional News. 5.20 The Flying Doctors. 6.05 That's Sh

6.35 You Gotta Be Joldn'. 7.05 Columbo. 8.20 One Foot in the Grave, Comedy

One Foot in the Grave. Comedy starring Richard Wilson and Annette Crosble. The Big Sleep, Margaret has borrowed a book from the library called Coping with Old Age to help Victor come to terms with his anforced retirement. Or maybe the keep-fit for the elderly class at the adult education centre will be more helpful. tre will be more helpful.

8.50 News and Sport ; Weather. 9.10 Casualty. 19.00 Paramount City. New series.
Late-right comedy ahow, hosted
by Curtis and ishmael with
Tommy Cockles, Ellen Kleghorn.

John Mendoza and Frank Skin-10.40 International Match of the Day England v Argentina. Desmond Lynam introduces highlights of the first match between England and Argentina since the 1988. World Cup, and Maradena's famous Hand of God incident.

Commentary is by Jehn Motson who is joined by Trevor Brooking. 11.30 Film: The Comedy of Terrors (TVM 1964).

BBC1

10.00 When by France, Provence, ...

10.25 Discovering Portuguese. 10.50 Step Up to Wordpower. 11.15 Advice Shop. 11.40 Bezzer.

12 AA Weather for Farmers

serve the delicacies. 6.25 News and Westher.

9.05 News; Weather.

10.00 Mextermind.

1.00 News; On the Record.

3.45 Film: The New Mayerick (1978). 5.15 Disney Thre. 5.56 Masterchel, Valentina Harris.

Disney Thre.
Masterchel. Valentina Harris,
connoisseur of Italian cookery,
and politician Ken Livingstone
Join Loyd Grossman in the search
lor Britain's best amateur chef.

Three contestants from the North

6.40 Songs of Praise. Part Rhodes joins the local Christians of Mer-thyr Tydfil, a town with a curious industrial and social history, for their service at St Mary'o Roman Catholic Church.

7.15 Butterflies.
7.45 All Creatures Great and Small.

8.35 Tonight at 8.30, Still Life, Joan Collins, John Alderton and Jane

Asher star in Noel Coward's love story of three contrasting cou-

Everynam. The Shi's uprising against Saddam Hussein In the aftermath of the Gulf War has

fallen foul of America, and Middle East countries alike. This pro-

gramme investigates whether the conflicting loyalties within latern

in Iran. Jordan and Palestine may

yet bolster Saddam Hussein against the imminent ruin both he

general manager of the Gle-neagles Hotel in Perthshire, faces

one of her greatest challenges. The five-star hotel is playing host

and Pride and Privilege goes behind the scenes to discover

how Vivien communicates with

her hundreds of staff to ensuro that Gleneagles lives up to its

end his country now face. 11.25 Walk the Talk. Vivien Sirotkin.

11.50 The Sky at Night.

ASC RADIO 2
4.00 Graham Knight. 8.05
Romie Hilton. 5.00 Brian
Metthew. 10.00 Anne
Robinson. 12.00 Gorald
Harper. 1.30 Someone and

Harper.- 1.39 Someone and the Grumbleweeds. 2.60 Encore. 3.00 A Walk Through

Encore. 2.00 A Walk Through Wetes. 5.45 Los Paraguayos. 4.98 The John Illunn Interviews. 4.26 Music While You Wets. 5.00 Cineme. 2. 5.30 The Law Game. 5.09 Things are Swinging. 7.99 Thop Score. 7.20 Fascingting Gershwin. 2.30 Easy Does It. 19.00 Angels Rippos. 12.59 It's e Futty Business. 12.30 Night Ride. 3.09 A Little Night Music. 4.00 David Allan.

BBC RADIO 3

8.65 Weather and News. Headlines. 7.08 Morning Concert.

8.36 News.
8.35 Ulater Orchestra.
9.36 Saturday Review.
10.46 (MW) Internation
Cricket.

1.00 (LW) News. 1.05 (LW) Schumenn Song Cycles. 2.05 (LW) BBC Scottish

Symphony Orchestra. 3.45 (LW) Shostakovich. 4.00 (LW) Tuning Up. 8.00 (LW) Jazz Record

Requests. 5.45 (LW) Third Opinion.

7,10 (LW) Fidelio

10.25 Two Oute.

or of

12.55 (LW) Words.

12.05 See Hear!

3.00 Dalles.

12.30 Country File.

12.50 Weather. 12.55 Close.

BBC2

6.50 Open University. 6.50 Maths: Calculus. 7.15 Art in 15th Century Italy: Florence. 7.40 Geology of the Alps. 8.05 Computing: On the Right Track. 8.30 Design: Learning From Experience. 8.55 IT: What's in Store. 9.20 Education: rience. 8.55 ft; What's in Store. 9.20 Education: Suby Talk. 10.10 tanages: Helography at Work. 10.35 State and Society: The Right to Know. 11.00 Open Forum Magazine: News and Views on the OU. 11.25 Arts: Warfare and Weltare. 11.50 Education: Learning Maths Together. 12.10 Hamlet Workshop. 12.40 Santo Spirito: Church. 1.05 Education for Adults: Limerick Lessons. 1.30 Modern Art: Futurism. 1.55 Scenes from Dr Faustus. 2.20 Ecology: Ancient Woodland.

2.45 Mahabharat. (English eubtities). 3.25 Film: Son of Sinbad (1955). Fan-tasy adventure starring Vincent Price, Dala Robertson, Sally For-

4.65 International Cricket Live cover-age of England v West Indies from Old Trafford on the second of the three one-day internationals for the Texaco Trophy. With commentary by Richio Benaud

and Jack Banı 7.30 News and Sport ; Weather 7.30 News and opon, 1.75 year the world watched Iraqi Scud missiles fell on lerae. What they were not told was the precise location. Ramat-Gan, an ordina suburb of Tel Aviv, was one of

the most effected areas, and

Israell film-maker Dan Se encourages its people to relive their war experiences. 8.20 Dancemakers. This dance work, Four Elements, was specially cre-ated for the Rambert Dance Company by choreographer Lucinde Childs, it is her first work fer e British dance company and was

premiered in November last year. 9.10 The Comic Strip Presents - Spehetti Hoops.

9.45 The Wolvis Family. 10.15 Video Dieries. Au Revolr Stepney. While on a visit to France, actiot Vicky Hawkins and marble mason Teny Chircop dis-covered the farmhouse of their dreams. They decided to sell their studie in London and start o new life in France. Their diary records the Joys and troums:

they experienced as their dream slowly turned into a nightmaro. 11.25 Twin Peaks. 12.10 International Cricket. Tony Lewis Introduces highlights of the England v West Indies match.

1.05 Close.

6.00 TV-am 9.25 Ghost Train, 11.30 The ITV Chart Show, 12.30 pm World Sport Special,

ITV

1.00 ITN News; Weather. 1.05 LWT News : Weather.

1.10 The Day. 1.15 Cartoon Time.

1.20 Rock School 91. Mike Reld and Anthea Turner present some of the best of Britain's teenage musical talent performed to origi-nel music in thie year's Pana-sonic Audio Rock School competition final. Three schools from the region are among the

2.20 Film: Anne of e Thousand Days (1969). Film version of the play about Anna Boleyn, her courts! by Henry VIII, marriage and sub-sequent execution. Starring Richard Burton and Genevieve

5.00 ITN News ; Weather.

5.10 LWT News : Weather. 5.15 MacGyver.

6.10 Wayne Dobson: A Kind of Magic. 6.40 Bob'e Your Uncle.

7.25 Agatha Christle's Poirot. Murder in the Mews. Captain Hastings points out to Poirot that the noise of fireworks en Guy Fawkes night could provide the ideal opportu

nity lor o murder. Little does he know that his Mews garage will become the setting for o murder enquiry mere complex than the Gun Powder Plot 8.25 Duty Free. TV star, Frazer Hines, comes to stay at the hotel, caus-

ing e great deal of excitement among the tadles. Unfortunately one of them over-reacts and her Starring Keith Barron and Gwen Taylor.

8.55 ITN News and Sport ; Westher. 9.10 LWT Weather.

9.15 Film: Bl. Stryker: Blues for Buder (1986), Starring Burt Reynolds, Rita Merene and Ossie Davis. 11.05 Metro. Arts and entertainment

programme presented by lan Dury and Arabella Weir. 11.40 Film: Mailbu Beach (1978). 1.25 Up the Junction.

2.05 Night Heat. 3.00 American College Footbell. 4.00 The HR Man and Her .

CHANNEL 4

5.26 4-Tel On View. 9.25 Sing end Swing. 9.26 Listening Eye. 16.00 Images. 10.30 Wagon Train. 11.30 World League of American Foot-bail. 12.30 pm The Munsters.

1.00 Film: My Cousin Rachel (1952). Adaptation of Daphne Du Meu-rier's novel with Richard Burton

and Olivia De Havilland. 2.50 The Harpoonist. Dramatic story of a harpoonist's encounter with a whale portrayed in this animation from Estonia.

rom Estonia.
Channel 4 Racing Irom Kempton
Park and The Curragh Including
the 3.10 Crawley Warren H'cap
Stakes. 3.40 Crawley Warren
Heron Stakes. 3.50 Goffs Irish
1,000 Gulneas. 4.10 Underwriting H'cap Stakes, and 4.40 Broking H'cap Stakes, introduced by John Oaksey with commentary by Gra-ham Goode. 5.05 Brookside; News Summary and

Weather.

6.30 Right to Reply . Right to Reply.

Sound Stuff. Beyond the Meypole.

Zimbabwean star Biggie Tempo begins e rare African voyage of discovery eround the English music scene. En route he encounters and plays with varieus artists including Billy Bragg, The Barety Works and The South Cowns Morris.

Downs Morris. 8.00 Adventures: The Last Navigator. Satawal, part of the Caroline islando, is one of the most remote Islande en Earth, it e email population has survived by bringing food to the Island in sea-

geing sailing cances, and this film is about one of its dying breed et navigatore, Mau Piallug, and his relationship with an American saller, Stephen Thomas.

10.00 Film: The World of Apu (1959).
Domestic drama continuing the season of Satayajit Ray films.
The final film of the Apu triolgy ohows Apu, played by Soulmitra Chatterjee, entering into mar-riags. Also etars Shermilo Tagora and Swapan Mukheri.

11.45 On the Other Hand, Twenty-two on the Constraint. I wenty-wo year old Glaswegian, Nasreen Almai, was tercibly married in Pakistan aged 14. Sho is now fighting in the Scottish courts to have the marriage annulled. What are the implications for arranged marriages in Britain II she wins? 12.55 Australien Rules Football.

REGIONS

IBA REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-

12.30 Motorsport Specials, 1.85 Angile News. 1.10 Windsurf. 1.40 Brand New Life, 2.40 The Calne Mutiny. 5.10 Angila News and Sport 5.10 The A-Team. 11.80 On Golden Pond.

BORDER:
12:39 The Munsters Today, 1.95 Border News,
1.10 Spsedway - British Final, 2:10 The Silk
Road, 3:05 Harmbal Brooks, 5:10 Border News
5:15 The A-Team, 11:06 Dadah ie Death,
CENTRAL: CHINTRAL:
12.30 Candid Camera. 1.05 Central News 1.10
World Sport Opeciel. 1.40 Cartoon Time. 1.45
The Black Rose. 4.00 Speedway - British Final.
5.10 Centrel News 5.15 The A-Team. 11.05
Cinematractions. 11.30 Desperado.

Chematractions, 11,30 Desperado. CHAMBELI 12,30 Candid Camers, 1.85 Clary Dales, 1.10 Windsurfl 1,40 Soccer in the 70s, 2.19 The Life and Tines of Grizzly Adams, 3,85 McCloud, 4,38 The Opectacular World of Guinness Recorde, 5,10 Channel News, 5,15 The A-Tesm.

GRAMPIANE
12.50 This is America, Charlie Brown. 1.05
Grampian Headlines 1.10 Sealli, followed by Le
Durachd. 1.40 Crann Tare. 2.10 Coronation
Street. 2.56 Octor in Distrees. 5.56 Criomegan.
5.16 Grampian Headlines. 5.10 The A-Team.

S.10 Grampian Heedlines. S.10 The A-Team.
GRANADA:
12.30 Express! 1.05 Granada News. 1.10 Hard
Time on Planet Earth. 2.05 The Little Mermeid.
3.35 McCloud. S.10 Granada News. B.15 The
A-Team. 11.05 Dadzh le Death.
HTM. HTV: 12.38 Ths Spectaculer Werld of Guinness Records. 1.05 HTV News. 1.10 World Sport Speciel. 1.40 Booby Trap, 3.00 World Cup Yacht Racing. 4.00 German Teuring Car Champion-ships. 5.10 HTV News. 5.10 The A-Team. 11.05

mess to Survival. 11.35 Dut of Limits. Witness to Survival 1 100 March 12.38 The Spectaculer Werld of Guinnese Records. 1.85 Sostand Today, 1.18 Seetil 1.00 Wonderful World of Olsney, 2.35 The Munsters. 3.05 Dianey's Escape from the Dark, 5.18 Scotland Today 5.10 The A-Team. 11.95 Sins.

12.30 The South West Week. 1.05 TSW News and Weather, 1.10 Windsurff 1.46 Speedway -British Final. 2.46 Wheel of Fate. 4.00 Horse Trials. 5.06 TSW News. 11.05 Declah is Death.

TYPE:

12.30 Candid Carnera. 1.05 TVS News. 1.16
Windsurft 1.40 Socoer in the 70s. 2.10 The Life
and Times of Grizzly Adams. 3.05 McCloud.
4.30 The Spectacular World of Guinness
Records. 5.10 TVS News. 5.10 The A-Team.
11.10 Sispenot.
TYME TEES
12.30 World Sport Special. 1.05 Regional News.
1.10 Matiock. 5.00 The Mountain. 5.05 Northern
Life. 5.15 The A-Team. 11.05 Dadah is Death.
ULSTER:
1.05 Ulster Newstime 1.10 Wrestling. 2.10 The
A-Taam. 3.10 Munstern Today. 3.45 Nighway to
Heaven. 4.45 Cartoon. 5.10 Ulster Newstime
5.15 Magnum. 11.05 Dadah is Death.
VORKESTERS.

YORKSHIME.
12.30 Katts and Dog. 1.05 Calendar News.1.10
McCloud, 2.35 The Spectacular World of Guinness Records. 2.05 Warterds of Allantia, 4.56
Cartoon. 5.18 Gelender News. 5.15 The
A-Taem. 11.05 Coogan's Bluff.

REGIONS

BOURNEY: 12.30 Gardening Time. 12.55 Border News and Weather. 2.55 The Spirit of St Louis. (1957) 8.00 Ring Up the Smiles. 8.35 Border Naws.

CONTRAL:
12.30 Gardening Time, 12.55 Central News 2.85
Out of Limits, 5.16 Kaleidoscops, 4.35 The
Munstern Today, 5.05 Hard Time on Planet
Earth, 6.00 The Queen in the USA, 8.25 News

CHAMMEL

12.39 Reliections, 12.35 Les Français Chez-Vous, 12.50 Tete-Journal, 2.55 Home Trials, 3.55 Oisney'e Charile, the Lonestone Cougar, 8.50 Tell the Truth, 6.35 Channel News,

GRAMPIAM: 18.45 Interband! 11.15 The Intruders, 11.45 Link.

12.30 Jack Thompson Down Under 2.55 The Slik Road, 4.90 Horse Triain, 6.00 The Ousen in the USA, 5.30 Elkon, 8.00 Green Fingers.

12.30 The River Thames, 2.00 Santa Barbara.

2.55 International Rugby Union, 3.56 Special Effects, 4.55 Certoon Time, 5.05 The Ousen in the USA, 5.35 Coronation Street, 8.35 Granede News, 10.40 This Shape of the World.

12.30 Survival - The First 30 Years, 12.55 HTV News. 2.00 Farming Wates. 2.30 Wates on Sunday. 3.00 International Rugby Union. 3.55 The Odd Job. 6.00 The River Thames.

17. Wales as KTV excepts
12.39 Survival - The First 30 Years. 2.00 Farming Wates. 2.30 Wates on Sunday.
SCOTTESH:
18.45 Gien Michael's Cartoon Cavalcade. 11.15
Link. 11.30 Revelations. 12.30 Eikon.

1230 TSW Farming Week, 2.55 Fisheries News. 3.10 Coronetion Street, 4.85 Hard Time on Planet Earth, 8.00 The Busen in the USA, 5.30 The TSW Documentary, 6.00 Coach.

TYS: 12.30 TVS News, 12.33 Agende, 12.52 TVS Weether, 2.55 Horse Trials, 3.55 Disney's Charlie, the Lonesome Cougar, 5.00 Tell the Truth.

TYRE TREE:

19.45 Link. 11.00 Morning Worship. 12.25 The Pintubi. 8.00 Who's The Boss. 3.30 Sulleeye. 4.00 Telethon Lookback. 4.30 The Queen in the USA 8.00 Northern Life Review. 5.35 Coronation Street. 6.35 Regional News.

USA 5.00 Northern Life Review 5.35 Coronation Street 6.35 Regional News.

ULSTER:

12.30 Gardening Time, 2.55 Railying: Phoenix Perk. 3.25 Guinness Book of Records. 3.55 Murder She Wrote, 4.50 Cartoon Time, 5.85 The Queen in the USA 5.35 Coronation Street.

YORKSHIRE:

12.25 Heldit. 12.50 Celendar News.2.55 The Undeleased. 5.05 Brand New Lifs. 8.00 The Queen in the USA 5.35 Calendar News.

\$4C Wales as Chammel 6 excepts.

\$4C Voyage to the Bottom of the Sea. 11.45 The People's Game. 12.55 Now You're Talking.

1.20 Il Bedwar Ban. 1.30 Swrw Misen. 2.00 Fregile Eerth. 2.00 Adventures. 4.00 Frieda.

\$4S The Crystal Maze. 6.45 San Steffan. 7.05 Newyddion. 7.10 Holl Hwn e Holi Liell. 8.50 Hel Strason. 8.30 Dechrau Canu, Dechrau Cannol.

9.00 Ffinlau. 9.20 Griced. 10.00 True Stories.

11.10 Re-Piey: Mug. 11.25 Hard News.

CHESS

THE CITY of London international which concluded last weekend was the capital's strongest tournament since 1986 and produced combative chess with few draws. It was jointly sponsored by the Corporation of London and by law-yers Watson, Farley & Williams, with the early rounds at the Guildhall and the rest at WF&W's offices.

Byrne, the New York Times writer, lost his first five, then won five of his next six. Conquest and Wells, young UK masters, did the reverse. Both began with 5/7, well placed for grandmaster scores; then Wells lost his last five, Conquest his last eix, and both finished at the bottom. William Watson, 29, a silver

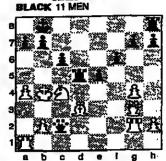
medallist with England's 1968 Olympic team, tied for first prize with Alex Khalifman, world no 12 and top seed, in spite of this disaster in their individual game (A Khalifman, White; W Wetson, Black; King's Indian Defence; City of

London 1991). 1 d4 Nf6 2 c4 g6 3 Nc3 Bg7 4 e4 d6 5 Be2 0-0 6 Nf3 e5 7 0-0 Ne6 8 d5 Ne7 6 Ne1 Nd7 10 Nd3 f5 11 Bd2 Rf7 12 f3 f4 13 Rc1 h5 14 c5 Nxc5? This pewn proves poisoned. The attacks are on opposite flanks, so Black should keep his Q-side solid while massing against the

white king by g5 followed by Ng6 and g4. 15 Nxc5 dxc5 16 Bc4! Kf8 Black's K and R are vulnerable

on the same diagonal. 17 Bel b6 18 b4l cxb4 19 Nb5 c5 20 d6 Nc6 21 Qd5 Qd7 22 Bh4! Resigns. A dynamic, economical attack; Black has no defence to Be7+.

Chess No 874



WHITE 10 MEN

P Wells v J Hector, City of London 1991. White is temporarily two pieces for three pawne up, with the black queen twice stracked, Black (to move) can reach a level endgame by 1...Qxd3 2 Qxd3 Rxd3 3 g5, but found a much better plan. How did the game

Solution Page XX Leonard Barden

BRIDGE

MY HAND today comes from rubber bridge of reasonable

↑ 10 ♥ Q 4 ↑ K Q 10 5 2 ↑ K Q J 10 7 E • 9642 • A85 • AJ9 **★** K J 753 **♥** J 873 ♦ 7 • 942 **4**653 A Q B K 10 9 2

A B
With neither side vulnerable, North dealt and began the bidding with one diamond, South replied with one heart, North then rebid two clobs, and South's jump to three no trumps concluded the anction.

West opened with the five of spades, and the declarer surveyed the position. Five club tricks and two spades were in the bag, and the diamonds might provide four more. Dummy's 10 of spades won the first trick, East dropping the six, and declarer crossed to his ace of clubs in order to lead a diamond. West produced the

seven, and the queen lost to the ace. East led back the two of spades, the queen lost to the king, and West led another spade to dislodge the ace. South ran off dummy's four club winners, then cashed the king of diamonds, and West showed out. Dummy's four of hearts was played, East took at once, and a spade return put

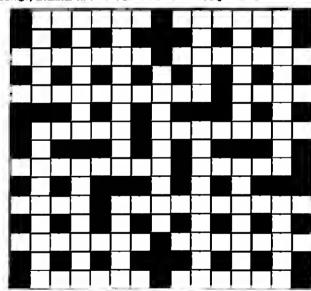
the contract one down. The diamond break was unlucky, but it was not had luck, but faulty technique that cost the declarer his contract At trick two he should lead dummy's heart four - this is an avoidance play. If East holds the ace, as proved to be the case, he must duck; otherwise he gives declarer two tricks in the suit. When the king wins, South leads a dia-mond to the queen and ace. He wins East's spade return with his ace, and fulfils his contact with two spades, one beart, one diamond, and five clubs. Should West take the heart

king, he can not return a spade with advantage, and South has time to establish the king of diamonds for his ninth trick.

E.P.C Cotter

CROSSWORD

No. 7,552 Set by FETTLER
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday June 5, marked Crossword 7,552 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday June 8.



ALPHABETICAL JIGSAW Answers should be placed where they will fit. The positions of four answers should be immediately obvious

Z Soer, returning from lew to zenith (4) Solution to Puzzle No.7,551 A Try at test? (7)

B Lady Macbeth's nightle was dandy with lashloned top, set in bed (5-9)

C A cry of joy on joy when parting

(7)
O Allow in river and remove all traces (6)
E Teacher was ence one given to beating (9)
F Errent rider pierced meck dragon (4-5)
G Drag sight cradio round for one

of the fourth generation (5-10)

If In-house dealing is criminal (7)

Oddly, some rise to make bits like others (8)

J WC Nind le e hypothatical defendant (4,3)

(b)
L Jousts or tilts (5)
M Millions rembla almiesaly.
touching limbs (7)
N Sounds as if Bevan's close (4)
O Seals found in the form of bibli-

Q Quality plus is his first prayer (7) R Have anothor dence ter e change (5) B American president? (9) T Ship's starn timber is terribly

ing part of iris (5)
V See wine-seller invert now

"were unlit hearts attuned" (10) X Three-master for British execs at sea (6) Y Juvenile - such as fish fry (9)

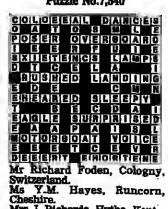
BRADAWLR OTTTAWA

BRADAWLR OTTAWA

BRADAW

Puzzle No.7,540

Solution and winners of



Ms Y.M. Hayes, Runcorn, Cheshire.
Mrs J. Richards, Hythe, Kent.
Mr A. Robinson, Jersey.
Mr M. Thompson, York.

9.05 Tinker, Tailor, Soldier, Spy. Star-ring Alec Guinness and Patrick Stewart

1.00 Gloss.

SATURDAY

11.00 Radio Goes to Town. 12.60 News. 12.65 Close.

BBIC RADIO 4 6.00 News. 5.10 Ferming Week. 6.50 Preyer for the Day. 7.80 Today. 9.00 News. 9.05 Sport on 4. 9.30 Breeksway. 10.00 Loose Ends.

BBC RADIO 4

9.36 Breskaway. 10.86 Loose Ends. 11.00 The Week in

Correspondent. 12.00 Money Bas.

Westminster. 11,28 From Our Own

12.25 The Marx Brothers

12.25 The Marx Brothers'
Flywheel, Styster and
Flywheel,
12.55 Westher,
12.05 Westher,
12.00 News,
110 Any Questions?
2.00 Any Answers?
2.00 Carry Stystes
4.30 Science New,
4.30 Science New,
4.30 Science New,
4.30 Wester,
6.55 Weether,
6.55 Westher,
6.55 Westher,
6.55 Round-up.

5.80 News: Sports Round-up

6.25 Citizens.

7.10 Stop the Week. 7.45 Classic Seriel: (Mr Chipe. 8.45 Kateldoscope.

Mr Luspe. 8.45 Kateldoscope. 8.15 Music in Mind. 9.50 Ten to Ten. 9.50 Westher. 10.15 The New Arcadia. 10.45 For He is An

te,45 For He is An .. Englishmen. 11.00 Richard Baker

,

6.45 Open University, 8.56 interval, 8.55 Play-days, 9.10 Moveble Feests, 9.30 This is the ster, 12.36 pm Scruttry, 1.00 Open University, Day,

BBC2

1.25 Sunday Grandstand Introduced by Bob Wilson, 1.30 Water Skilng: The Carisberg European Champi-onships from Kirtons Farm, Reading. Featuring World and European Statorn Champions Andy Mapple and John Battleday. 2.20 Hockey: Havant y Hounslow In the Poundstretcher National Cup Final from Milton Keynes. 240 Webs Stillers Learn Milton Keynes. 3.40 Water Skiling: Irom Kirtons Farm, Reading, 4.00 Golf: The third round of the Volvo PGA

Championship from Wentworth.
5.45 Water Skilng: from Kirtons
Farm, Reading, With commentary
by Slave Rider, Gerald Sinsadt
and Barry Davies. 6.00 The Chelson Flower Show, Alan Thehmarsh, Anne Gredo and Stefan Buczecki reflect on iast week's delights at the Royal Hor

ticultural Society's Great Spring

5.35 The Money Programme. Financial news and advice. 7.15 Great Journeys. Travel writer
Colin Thubron journeys along the
ancient Chinese mercanble routs
known as the Silk Road. Along

Kashgar. Rasigar.

8.15 Relative Values. Keeping Up with the Medici. Featuring oxclusive interviews with Baron Thyssen, Dennis Hopper, Paul Melion and Vincent Price who are among some of the world's most important and wealthiest art collectors.

They talk frankly about what mot-vates them to spend millions of pounds on peintings — Is it love, or money, er the rich man's bid for immortality?

9.50 Files: Vamp (TVM 1965). Comedy horror premiere starring Grece Jones, Chris Makepeace and Sandy Baron.

known as the Silk Road. Along the way he discovers the history and origins of this most lamous trade route as his journey takes him through a 14th century fortress at Jayuguan, the Takiamakan Desert and the town of Kashoer.

11.25 Golf from Wentworth - Volvo PGA Chempionships. 12.06 Def It; Dance Energy.

11.30 The Miles and Miliner

12.00 News and Weather;

8.90 World News and 24

BEC RADIOS

ITV

SUNDAY

6.08 TV-am 9.25 Dianey's Hero in the Family -Part One. 16.20 The Littlest Hobo. 16.45 Link. 11.00 Morning Worship. 12.00 Visions. 12.30 pm LWT News Weekend.

1.00 ITN News : Weather. 1.10 Walden, Last in series. 2.00 International Rugby Union. Can-

2.65 Film: Carry On Constable (1959).
Starring Sid James, Charles Haw
trey, Hattle Jacques and Irene

4.30 Tribute to Jim Henson: The Muppets at Disney World. When Ker-mit Invites the Muppet gang to Florida fer a tamity reunion, they decide to visit Disneyworld. 5.30 The Gueen in the USA. A look at

the Queen's 10-day tour of the 6.00 Bullseye with Jim Bowen.

L30 ITH News: Weather. 6.35 LWT News; Weather. 6.40 A Day Out with Dans. The Irish ainging star sets sail aboard the Sir Winston Churchill, joined by Duke of Edinburgh Award Scheme youngsters and singer Moire Korr.

7.15 The Help Squad. Michael Parkin-son is joined by a panel of people who promise to help solve viewers' problems.

7.50 The Catherine Cookson Trilogy.
New series. The Black Candle.
Samantha Bond plays the determined Bridget Mordauni, who

Inherits her father's mill and turns it into a successful business. But her comfortable life begins to fall apart when her works manager is accused of murder. Also starring Nathaniel Parker, Denhelm Elliott and Sian

Philips. 9.50 ITN News and Weather. 10.10 Tales of the Unexpected.

2.10 Derrick.

3.20 Pick of the Week.

3.50 Portrait of America.

RADIO

10.40 Singles.

11.10 The Shape of the World. Pictures of the invisible shows how maps of the hidden and inaccessible were first made possible with the advent of aerial photography.

This programme shows how, by using radar, map-makers could chart the ocean floor just as accurately as if they were seeing it below them; The Day. 12-15 The ITV Chart Show. 1.10 New Music.

8.00 Early Morning. 8.25 Maigudi Daya.(English BILA REGIONS AS LONDON EXCEPT aubition). 18.00 A Wask in Politics - Socond AT THE POLLOWER'S TREES-Reading 10.45 Dennis, 11.00 Best Their 11.00 ANGLIA: 12.00 Farming Clary.

1.00 Voyage to the Bottom of the Sea.

CHANNEL4

2.00 Film: Beau James (1957) starring Bob Hope end Vora Miles. Without Walls. Sleeping Beauty Rediscovered. A pile of rusting film cans in a derailet barn was recently found to contain e burlod treasure - a film of Tchaikovsky'o ballet shot for the chema in the Sixtes. Dance critic Judith Mack-rell, with the help of ballerins Fiona Chadwick Introduces the

ost masterpiece. 4.25 Pursuit of Power, injecview with former Conservative Cabinet min-ister John Biffen MP.

4.55 News Summary and Weather. Just Some Stories for Eleanor. In 1987 Stephen Page was a fit and healthy teacher and football ref-eres, then he developed Motor Neurone Disease o progressive wasting of the nervous system. By 1989 he couldn't speak, move, feed or wash highest. Stochen by 1995 no couldn't speak, move, feed or wash himself. Stephen started writing for his daughter Eleanor, words she would never hear from his lipe, but what started as stories became a pur-

pose for life and a buttress against his advancing disease. 6.00 Kebeddi. Tournament (avouriles West Bengal pley Tamil Nadu, the best lesm from the south, in the

Women's semi-final. 30 The Wonder Years. 7.90 Fragile Earth. The Camargue in southern France is one of the most important sites for wildlife in the Mediterranean and the build have shaped the traditions of the region — every town has its own arena where the buils are left to run for their lives. The relation of run for their lives. The raising of livestock has helped to create an onvironment for wildlife, but now,

as this programme reports, the landscape is under threat. 8.00 Hard News.

policemen from Glamoroan. 10.15 Film: The Oressmaker (1988). Starring Joan Plowright and Billie Whitelaw

Stocker's Copper. Tem Clarke'o reconstruction of a real incident in the 1913 Cornish tin miner'o strike, which was broken by

11.55 Inside Sellaffeld.

1.25 Close.

SUNDAY

Interlude. 12.44 Close. BBC RADIOS

8.00 News;Treasure Islands. 9.15 The Natural History 2.59 Weather.
2.59 Weather.
19.09 News.
10.15 The River Young.
11.09 in Committee.
11.39 Seeds of Faith Nearer to God in the Garden'.
12.00 News and Weather;

6.00 World News and 24 Hours. 6.39 Meridian Reports. 8.39 Meridian Reports.
7.30 Nowsdesk.
7.30 Sunday Edition.
8.50 This Family Business
10.30 Education Matters.
11.30 News and Sport.
11.32 When in France.
12.00 News and Sport.
12.03 Open University.
2.60 Sunday Sport.
7.20 Open University.
9.00 Soundprint.
9.30 Oragnet. 9.30 Dragnet. 19.00 News and Sport.

Frem Dur Own Correspondent 7.50 Write

12.07 Close.

WORLD SERVICE
SBC for Eoropa can be received in Western Europe on Medium Wave 648 M/2 (463m) at the following times BST:
8.00 Newsdesk, 0.30 Jazz for the Asking, 7.00 World News.
7.09 Twenty Four Nours, 7.30 Frem Bur Correspondent, 7.50 Write International Guitar Feetiwal.

11.09 News About Britain.
11.15 Worldbrief, 11.38 Meridan. 12.00 Newsreel.
12.15 Multitrack 3. 12.45 Sports Round-up. 1.00 Mews About Britain. 4.15 Sportsworld. 8.00 Mews About Britain. 4.15 Sportsworld contd. 4.00 World News About Britain. 4.15 Sportsworld contd. 4.00 World News About Britain. 4.15 Sportsworld contd. 8.00 Mews About Britain. 4.15 Sportsworld contd. 8.00 Mews Summery: Personal View. 8.10 John Peel. 3.45 Sports Round-up. 8.00 Mewsdesk.
8.30 From Our Own Cornespondent 8.59 Writs On. 7.00 News Summery: Personal View Members Summery: Perso

BSC RADEO 3
8.55 Weather, News
Headlines.
7.60 Morning Concert.
8.30 News.
8.35 Ayres for the Theatre.
6.15 Dennie Brain.
10.10 Music Weekly.
11.00 Beaton Symphony
Ombastra. Orchestra. 12.20 Clement Janequin Ensemble. 12.45 Table Talk. 1.00 News. 1.05 Your Concert Choice. 2.30 Chamber Music from Birmingham. 3.55 Poet of the Month. 4.05 Bournemouth

8.60 The Week's Good Causa. 8.55 Weather. 9.00 News. 9.16 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Ptok of the Week. 12.15 Deatt is land Discret. 12.15 Desert Island Discs. 12.55 Weather. 1.86 The World This Weekend. 2.80 Gardeners' Question

Time.
2.36 Sunday Playhouse;
8/fine Spirit; News.
4.09 Analysis.
4.47 Rich Pickings.
5.06 Down Your Way.
5.40 Uniair Sex.
5.53 Stipping Forecast.
8.00 News; Sports Round-op.
8.10 The Village.
8.20 Far Flung Faith.
7.00 The Root of the Matter;
7.30 Bookshelt. 8.00 The Scarman Report.

10,10 Across the Line. 12,00 News and Sport. 12,07 Close.

4.00 Working Edition.

9.00 On Your Marks.

12.00 News and Sport Sport on 4 Plus 1.

12.30 Sport Sport Sport on 4 Plus 1.

12.30 Sport On 5.

7.45 As Radio 4.

10.00 Sport. 1.30 Sport On 5.
7.45 As Radio 4.
10.00 Sport.
10.15 As Radio 4.
11.00 Sport.
11.10 Fatchiawe on Five.
12.15 Close.

WORLD SERVICE
BEC for Europe cae be reashed in Western Europe on Medium Wave 846 M/2 (463m) at the following times 857:
8.89 Nawadesk. 8.30 Meridian. 7.30 World News. 10.05 Sports Roundup. 11.60 World News. 7.30 Trenty Four Hours. 7.30 From the Weeklies: 7.45 The Havaira International Cultar Feathral.
8.05 World News. 8.06 Words of Faith. 11.10 Book Choice. 11.00 World News. 2.50 Write From Our Own Own Own Own News. 2.50 Write News. 2.50 Newsdesk. 2.50 Write News. 2.50 Write News. 2.50 Newsdesk. 2

BBC RADIO 3

6.00 Evensong for Trinity Sunday. 7.00 Schumann.

K Boer transport is audibly bent

In. 8.00 World News. 8.09 Words of Feth. 8.15 Music for e White. 9.08 World News. 8.05 World News. 8.05 World Businees Review. 8.15 The Learning World. 8.30 Pop Into the Moviee. 8.40 Bports Roundup. 18.00 News Summary; Science in Action. 18.30 In Praise of God. 11.00 World News. 11.09 News About Britain. 11.10 Short Story. 11.30 The Ken Bruce Show. 12.00 News Summary; Play of the Week: Heart Of e Dog. 1.00 Newshour. 2.00 News Summery: The Anetomy If Genius. 2.30 Anything Gees. 5.00 Newsreel. 3.15 Concert Hall. 4.00 World News. 4.09 News About Britain. 4.10 The New Wind of Change in Africa. 4.45 Letter from America. 5.00 World News. 5.05 World Summary; Play of the Week: Heart of a Dog. 8.00 Werld News. 8.15 in Praise of God. 5.45 Sports Reundup. 6.00 Newsdeek. 8.30 A Man For All Sessons. 7.00 News Summary; Play of the Week: Heart of a Dog. 8.00 Werld News. 8.25 World of Feith. 8.30 Brain of Britain. 9.00 Newshour. 10.00 World News. 10.05 World of Feith. 8.30 Brain of Britain. 9.00 Newshour. 10.00 World News. 10.05 World News. 10.05 Music For A

cat ram (7)
P Plot te appropriete material forming pouch (5-5)

trail eft (8) U There's doubtful value in touchblend (7) W "Te what" wrote the Berd,